

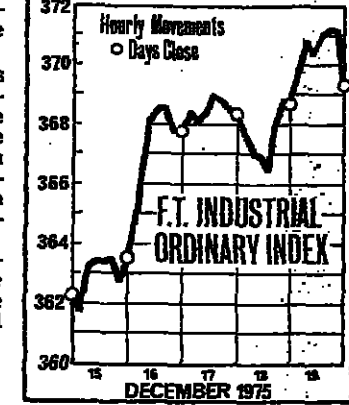


CONTINENTAL SELLING PRICES: AUSTRIA S.2.75; BELGIUM P.2.20; DENMARK K.2.75; FRANCE P.2.20; GERMANY DM.1.70; ITALY L.3.90; NETHERLANDS FL.1.50; NORWAY Kr.2.75; PORTUGAL Esc.15.00; SPAIN Ptas.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

NEWS SUMMARY

GENERAL
Dutch siege gunmen give up
An apparent Dutch willingness to discuss South Moluccan problems helped to convince the extremists to give up. In the case, Mr. Joop den Uyl, Dutch Prime Minister, said the Government would hold talks with leaders of the Moluccan community before surrendering the gun. In had fired eight shots inside a consulate, but told the police telephone that the volley had been "just for fun."

BUSINESS
Equities gain 7 on week; gilts rise
EQUITIES were quietly firm, with an easier trend developing after hours. Properties were a bright spot and the FT-Actuaries



dead 20 hurt
Irish bar
venge blast
A man died and 20 people were injured last night when a bomb exploded outside a bar in the main shopping street of an Irish border town of Adah. The Protestant Ulster Defence Association claimed responsibility. Another bomb exploded at a pub near Crossmaglen, Co. Armagh. Unconfirmed reports said some people were killed.

Belast man received 388 compensation at the Criminal Injuries Court today for torture at the hands of a group of men in a club over three years ago.

index for the sector gained 4.9 per cent. on the week at 161.00. The FT 30-share index, after advancing 2.5, closed 0.6 up at 369.3 for a 7.0 rise on the week.

● **GILTS** again improved, with chances of a small fall in Minimum Lending Rate next week considered good. Gains in medium and long ranged to 1.0. Government Securities index added 0.15 to end the week 0.44 higher at 58.86.

● **STERLING** closed at \$2.0215, down five points, while its weighted depreciation, at 30.1 per cent., was unchanged. Dollar's was 1.74 (1.81) per cent.

● **GOLD** rose 50c to \$139.

● **TREASURY BILL** rate fell by 0.1225 points to 10.7708 per cent. M.L.R. at 11 per cent., was unchanged.

● **WALL STREET**, affected by renewed inflationary factors, lost 7.71 at \$44.38.

● **PRESIDENT FORD** accepted the tax reform legislation he vetoed two days before, when Congress came up with a formula linking tax cuts to cuts in Government spending.

ord denied
Angola funds
U.S. Senate last night proved a resounding vote of no confidence in President Ford's aid to Angola when it voted 54 to 22 to prohibit U.S. aid of covert aid from the arms Appropriation Bill. Mr. Ford reacted by describing the aid as "a deep stab to all countries whose ally depends on the United States." Back Page

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ome Wilson
papers recovered
Metropolitan Police have recovered some of the personal papers stolen from an office of Prime Minister, Mr. Harold Wilson, yesterday. The papers, which were stolen from the Prime Minister's office, included a letter to the Prime Minister, a letter to the Prime Minister, and a letter to the Prime Minister.

● **GROUP OF TEN** industrialised countries, meeting in Paris, have moved towards a compromise to surmount the legal problems involved in the sale of oil, as well as agreeing new rules to govern exchange rates. Back Page

● **OPEC** meets in Vienna today for a bi-annual conference at which Ministers will try to reach agreement on oil price differentials for the various crude produced by member States.

● **GROSS DOMESTIC PRODUCT** fell by 1 per cent. between the second and third quarters. Back Page

● **NTT** Manufacturing was wound up in the High Court, but the Government, besides assisting in the sale of the plant, is to pay \$275,000 towards the creation of a company formed from part of it. Page 8

● **GKN's** £100m. takeover bid for Fiebel and Gough, the West German car components group, has been temporarily blocked by a legal obstacle. Page 9

● **NORTHERN FOODS** is making an agreed £25m. bid for Clover Dairies. Page 13 and Lex

● **ARBUTHNOT LATHAM**, the merchant bank, is making an agreed takeover bid for Chancery Consolidated, the Manchester-based investment banking group. Page 13 and Lex

uclear mishap
A locomotive hauling wagons of flasks of Japan's spent nuclear fuel was derailed at a station yesterday within hours of the cargo's arrival. The flasks returned intact to the docks.

72 chief dies
Sir Duncan, chairman and of executive of Rio Tinto, has died. He was 62. Sir Turner, 68, becomes acting chairman and chief executive of the corporation. Page 11

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og bites judge
In quashing a magistrate's order for a 12-stone Great Dane to be destroyed because it was dangerous, Judge Robert Mervin yesterday gave it a noddy pat at Bedford Crown Court. The dog bit the judge's leg twice and the judge was taken to hospital for treatment.

iefly...
Donald Neilson, the man charged with murdering Lesley Little, has been accused of murdering three sub-postmasters. Scientific instruments, of which Wood, Hertis, was fined 600 yesterday for trading with a dodgy dealer in the FT-Clipper, are preparing to start the London-Sydney leg on today. Page 15

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Chief price changes yesterday
Prices in pence unless otherwise indicated.

12pc 1975	587 + 1
12pc 1976	280 + 7
12pc 1977	282 + 8
12pc 1978	143 + 4
12pc 1979	173 + 4
12pc 1980	335 + 10
12pc 1981	33 + 54
12pc 1982	155 + 7
12pc 1983	264 + 6
12pc 1984	57 + 43
12pc 1985	46 + 3
12pc 1986	30 + 4
12pc 1987	176 + 3
12pc 1988	220 + 4
12pc 1989	324 + 9
12pc 1990	182 + 7
12pc 1991	347 + 3

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Unions reject plan for redundancies at Chrysler

BY PETER CARTWRIGHT AND TERRY DODSWORTH

Chrysler trade unions made it clear yesterday that they will not accept the 8,000 redundancies envisaged in the Government's rescue plan with a fight.

In Detroit, however, Mr. John Riccardo, chairman of Chrysler Corporation, made it equally clear these redundancies would be needed to make the plan work. Mr. Riccardo was making his first public comment on the deal since it was announced by the British Government on Tuesday. The U.K. plants had a good chance of improving production, but this depended on the "co-operation of labour" including acceptance of the agreement by the unions, he said.

Chrysler's aim now was to make the company viable in the future, with the launch of three new models, and to cut immediately employment with the hope of growth later. "We hope that this company can grow and that means more jobs in the future," Mr. Riccardo said.

Mr. Riccardo's comments were echoed by Chrysler management at a meeting attended by Mr. Eric Varley, the Industry Secretary, and 150 union leaders in Coventry yesterday. Management, led by Mr. Gwyn Giesle, vice-president of European operations, made it plain that there was no alternative to accepting the deal in its most important aspects, and particularly that the number of people to be made redundant and the timing was not negotiable.

The company's proposals are: compulsory redundancies; minimum statutory redundancy pay, only which will average £1,100 for production workers and £1,400 for salaried workers; and the principle of last in first out.

Before management could even indicate when it would recall thousands of workers to its Coventry and Scottish car plants the meeting had broken up. Afterwards Mr. Bob Wright, executive member of the Amalgamated Union of Engineering Workers, in a forthright statement representing the views of both manual and white collar workers said the company's presentation was "a disaster."

Japanese car manufacturers appear to have made a significant concession in talks with British motor industry leaders on restraining sales in Britain. A joint statement suggests that Japanese sales in Britain will be voluntarily held down in the first quarter of next year to the low levels of the last three months. Back Page

of the package had been extremely hard line and had been rejected. "We are demanding the right to negotiate on any proposals affecting the future of members," he declared. Union officials will now report back to members at Chrysler plants in Scotland, the Midlands and Luton areas employing some 25,000 people, and will meet again in Coventry on December 29 to decide on a future strategy. Before their union leaders hope to see Mr. Varley to try to persuade him to modify the package. But Mr. Peter Griffiths,

Citibank Prime increased to 7 1/4%

BY GUY DE JONQUIERES

NEW YORK, Dec. 19. FIRST NATIONAL City Bank of New York increased its Prime Rate to 7 1/4 per cent. today from the 7 per cent. level maintained since mid-November.

The move was not followed immediately by any other large money-centre banks, which are already charging a 7 1/2 per cent. Prime Rate, and it is not yet clear whether it presages a general increase in bank lending rates during the coming days.

Citibank's move does, however, suggest that at least the limited decline in the Prime which began in late October may have run its course. Citibank, which uses a Prime Rate formula, tends to set the overall trend, though in recent weeks its rate has been lower than those of its competitors.

Paradoxically, the decision comes when most short-term interest rates are continuing to fall in response to sluggish loan demand. During the week ended on Wednesday, the average yield on three-month Treasury bills declined to 5.52 per cent. from 5.62 per cent., and the Federal funds rate fell to 5.17 per cent. from 5.26 per cent.

But the 90-day commercial paper rate, on which Citibank bases its Prime Rate formula, continued to rise, as it has done during the past three weeks. It is now close to 6 per cent.

To-day's decision appears partly attributable to a desire to fatten its margins when all bank profits are coming under pressure. Citibank, which has an enviable record of steadily rising profits, indicated recently that it would report a drop in earnings of about 10 per cent. during the fourth quarter of this year.

The squeeze on bank profits stems in part from the smaller "spreads" now available domestically between borrowing and lending rates. Another major factor has been the substantial increase in loan losses this year and the need to set up bigger reserves to cover them.

Michael Blandin writes: The renewed uncertainty over the trend of interest rates in the U.S. is not causing any significant concern to the authorities in London at present. They appeared quite content yesterday to see a further fall in the average rate on Treasury bills at the weekly tender.

£ in New York

	Dec. 18	Previous
Spot	\$2.0000/0010	\$2.0010/0015
1 month	1.00-0.25 rise	1.00-0.25 rise
3 months	2.00-0.25 rise	2.00-0.25 rise
12 months	2.00-0.25 rise	2.00-0.25 rise

MPs' call for spending control reform

BY ANTHONY HARRIS

BASIC REFORMS in the control of public spending and the presentation of Budget decisions to Parliament are called for by the expenditure committee of the House of Commons in a report published yesterday. The report also criticises the Bank of England for lacking clear monetary objectives, and says that controlling the money supply should be a prime aim of economic policy.

However, the committee rejects cash limits on public spending as an effective answer to the problem. On the control of spending, the committee identifies two main faults in the present system: 1-In Britain, unlike any other country, spending decisions are taken separately from, and ahead of, decisions about taxation. The Committee says that this may mean that Parliament is more permissive about spending than it would be if it had to vote a corresponding tax bill; and calls on the Treasury to set up a working party to study how other countries co-ordinate spending and taxing decisions.

2-The present system is not in principle responsive to unexpected cost changes after the policies have been adopted. These unforeseen increases cause public spending to rise by £1.7bn. above its planned level last financial year.

At fault
The committee argues that what is at fault is not the system of planning public spending in terms of resources for some years ahead, but too much emphasis on the volume of services provided rather than the volume of resources used in providing them.

A system of cash limits based on agreed real plans and cost Papers, and that no single forecast would meet this point. It would ensure that costs were considered in deciding spending priorities and that unforeseen services.

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Plan to settle Haw Par dispute was turned down

BY MARGARET REID

SINGAPORE, Dec. 19.

TENTATIVE PROPOSALS were considered in the autumn by the Singapore authorities, but later rejected, which would have provided for a number of financial adjustments and concessions in settlement of the dispute over the S\$25m. (£14.5m.) loan from Slater Walker Securities to Haw Par Brothers International of Singapore.

The purpose of the proposals would have been to avoid the possibility of certain litigation which might have involved Mr. James Slater, at the time chairman of SWS. The suggestion was that at least a third would be wiped off the disputed loan.

In addition, there would have been repayments to Haw Par on an ex gratia basis from personal resources of the profits of some £1m. derived by Mr. Slater, and five other shareholders in Spydar Securities (Hong Kong).

Slater was the private company used in 1972-73 for personal transactions in the East on behalf of six senior executives of SWS and Haw Par, including Mr. Slater. The proposition, put forward by an intermediary, was considered by the Singapore Government at a high level and refused.

Afterwards Mr. Slater resigned, on October 24, as chairman and a director of SWS, being succeeded by Mr. Jimmy Goldsmith. In his resignation statement, Mr. Slater said that "matters connected with the recent inquiry into the affairs of Haw Par in Singapore have received adverse publicity which is damaging to SWS." He added: "A newly constituted Board, not connected with the original development of Haw Par, will find it easier to resolve the outstanding problem with Haw Par and the authorities in Singapore."

The tentative proposal was made at a time when Mr. Slater was deeply concerned about adverse effects on SWS of the sharp controversy about Spydar. It was hoped that an arrangement of the kind proposed, if it could be concluded, would ease the atmosphere to the company's advantage.

After it was known that no such understanding could be reached, Mr. Slater gave up his chairmanship and directorship of SWS. The previous willingness of the SWS Board to accept a large cut in the loan owing from Haw Par was not continued in the altered circumstances, by the reconstructed Board under Mr. Goldsmith. In his talks here this week with Haw Par which drew its scheme, Mr. Goldsmith has strongly pressed his company's full claim to the whole sum. It now appears on the cards that a new discussion may take place in future regarding possible repayment of the

Spydar profits. But it is very clear that Mr. Goldsmith is in no way representing the individuals concerned, and that any such talks would have to take place independently of his own.

Slater was set up early in 1972 to provide inter alia an investment vehicle for certain senior executives of the SWS Group concerned with the Far East, including some in Haw Par. The shareholders of Spydar, to whom some \$900,000 was distributed on its winding up in late 1973, were Mr. Slater, Mr. Dick Farling, then chairman of Haw Par, Mr. Donald Ogilvy Watson, until this summer managing director of Haw Par, Mr. Ian Tamblyn, who resigned as managing director at the same time, and Mr. K. A. Johnson-Hill, until recently a director and still an executive of Haw Par.

In a statement in Parliament on November 20 Mr. Hon Sui Sen, the Singapore Finance Minister, said Haw Par had rejected proposals made on behalf of SWS relating to the S\$25m. loan. He also said that he had seen a statement by Mr. Slater explaining the circumstances of Spydar's formation.

He remarked that, should there be no settlement of the amount owed by Haw Par to SWS, "the wrangles inside and outside the courts will provide everyone with the details of

Continued on Back Page

Wilson rules out big rail cuts but says steel savings 'vital'

BY ROY ROGERS, LABOUR CORRESPONDENT

THE Prime Minister yesterday assured union leaders that the Government had no plans for big cuts in the rail network, but believed that cost savings and improved productivity were the "vital" for the success of the nationalised steel industry.

Mr. Wilson made these points at an hour-long meeting with union leaders from the nationalised industries, who expressed particular concern about job prospects in the rail and steel industries. For more detailed discussion of the problems he referred rail and steel unions to their respective Ministers.

The rail unions are to see Mr. Anthony Croxall, Secretary for the Environment, on Monday and the steel unions are hoping to meet Mr. Eric Varley, the Industry Secretary, before Christmas. Railway union leaders, who have maintained that Government revenue limits on British Rail would mean a reduction in the network of almost two-thirds, were told that next year's BR

investment programme is to be maintained at the present level and not cut in absolute terms. It would appear, therefore, that here there may have been a misunderstanding somewhere along the line which Mr. Croxall might be able to clear up on Monday.

In the steel industry, though, where there is a possibility of industrial action in protest at British Steel Corporation's £170m. cost-cutting proposals, the situation looks far more complex.

Steel industry unions, led by the Iron and Steel Trades Confederation, yesterday urged Mr. Wilson to see that the BSC with-drew its scheme. They claim it could lead to as many as 40,000 redundancies. They received no direct answer, however, but Mr. Bill Sirs, ISTE general secretary, remains optimistic that the proposed talks with Mr. Varley will "make progress."

Mr. Sirs said last night he had warned Mr. Wilson of the pres-

Still the greatest French romantic...ever

WORTH
PARIS

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Your savings and investments

Why Lifeguard must explain

BY ERIC SHORT

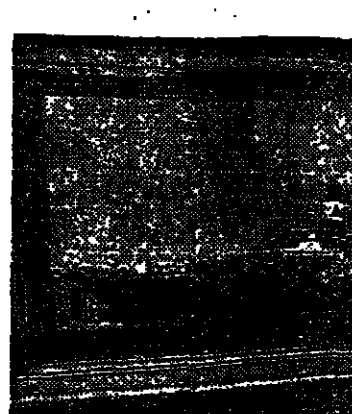
WHEN A life company runs into financial difficulties, then whatever the outcome two things are virtually certain. In the first place the Board will make no attempt whatever to consult with policyholders. Second, these policyholders will have to rely on the Press to be informed on the state of play of the company. We saw this with National Life and London Indemnity and General, and we now see it with Lifeguard.

However, I am hopeful that the situation will change regarding communications following last week's Board changes. The new deputy chairman, Mr. Victor Wood, chairman of Hill Samuel Insurance and Shipping Holdings, told me that one of his first tasks was to make contact with the Lifeguard policyholders, possibly by Christmas. He has a lot to explain concerning the actions of the previous Board over the weeks taken to get the company on an even keel.

Right to know

Investors holding traditional contracts, both with and without profits, have a right to know why they have effectively been both locked into their contracts and virtually forced to continue paying premiums, because Life-

guard is now quoting derisory surrender and paid-up values. In addition, with-profit policyholders are entitled to an



Mr. Victor Wood, chairman and chief executive of Hill Samuel Insurance and Shipping Holdings.

Mr. Wood, who is effectively in charge, will explain the reasons for such actions as being in the best long-term interests of all policyholders and why these particular classes of policyholders have had, without consultation, to bear the brunt of the sacrifices—annuities are not affected by a single penny reduction in their payments.

Over two years ago, Mr. J. G. Wallace, then President of the Faculty of Actuaries (Mr. Wood is a Fellow of that Faculty) stated in his presidential address that there was justification for with-profit policyholders being entitled to elect representatives to the board alongside shareholders' representatives. At the time he spoke there was no hint of any trouble within the industry. Now I feel that his remarks are even more pertinent.

The case for annuities

TURNING TO some good news for a change, investors, especially the older ones, will be interested to hear that several life companies have recently raised their annuity rates, reflecting the recent rise in the yields on medium-term gilts. Annuity rates are closely linked to such yields, with an inevitable time lag in movement so that investors seeking the best terms will usually profit by timing their purchase just when the yields have peaked. The present movement is still uncertain, so it could pay interested investors to delay while watching the position closely. Time is on the side of the investor in that annuity rates rise with age.

An analysis of annuity rates over 1975 shows that they are only slightly down on the levels of a year ago. A man aged 65 can now obtain an annuity of about £1,800 per annum at the top of the market for an investment of £10,000 compared with £1,880 per annum at the beginning of the year. Some life companies, such as Hill Samuel, have kept their rates remarkably steady over the year, being not yet convinced that conditions are favourable for interest rates to move permanently to a lower plateau.

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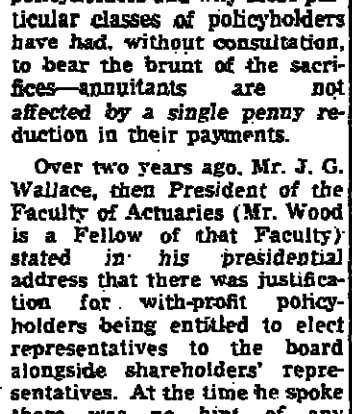
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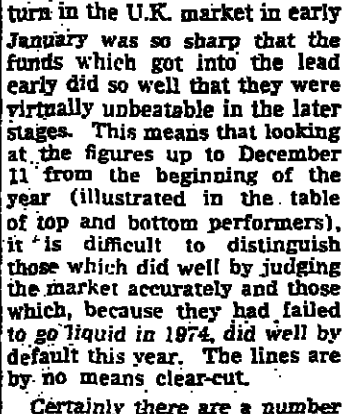
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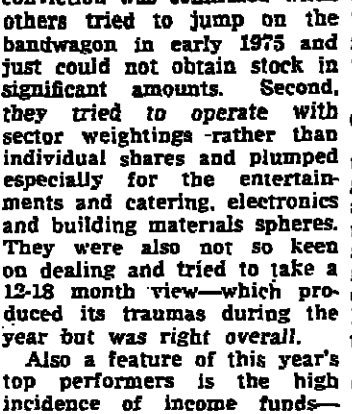
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Mr. Wood, who is effectively in charge, will explain the reasons for such actions as being in the best long-term interests of all policyholders and why these particular classes of policyholders have had, without consultation, to bear the brunt of the sacrifices—annuities are not affected by a single penny reduction in their payments.

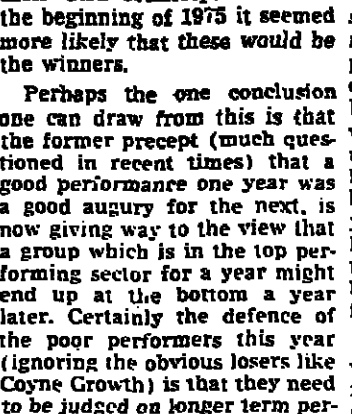
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The case for annuities

TURNING TO some good news for a change, investors, especially the older ones, will be interested to hear that several life companies have recently raised their annuity rates, reflecting the recent rise in the yields on medium-term gilts. Annuity rates are closely linked to such yields, with an inevitable time lag in movement so that investors seeking the best terms will usually profit by timing their purchase just when the yields have peaked. The present movement is still uncertain, so it could pay interested investors to delay while watching the position closely. Time is on the side of the investor in that annuity rates rise with age.

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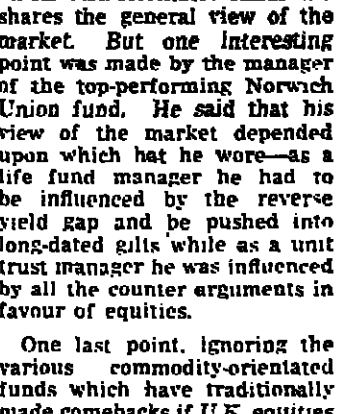
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BY CHRISTOPHER HILL

WHILE THE unit trust performance figures for the year are always a matter of interest, the rider this year is that the turn in the U.K. market in early January was so sharp that the funds which got into the lead early did so well that they were virtually unbeatable in the later stages. This means that looking at the figures up to December 11 from the beginning of the year (illustrated in the table of top and bottom performers), it is difficult to distinguish those which did well by judging the market accurately and those which, because they had failed to go liquid in 1974, did well by default this year. The lines are by no means clear-cut.

Certainly there are a number of trusts in the top 30 which were among the bottom performers in 1974 including Crescent Growth, Schroder General and Tyndall Canynge and one can only assume that liquidity factors had a lot to do with this. Equally, taking the top performers, Confederation Growth and Norwich Union—both smallish life assurance company unit trusts—the one had above average liquidity in 1974 and fortunately went into investment trusts late in the year, while the other was fortunate in its timing, having been launched in November. Both can scarcely claim to be mainstream and it is the larger groups which one tends to be mainly concerned with, since they reflect the general performance tendencies of the unit trust industry.

Without a doubt the best unit trust group in terms of performance this year is the Hill Samuel group, though a number of others can claim to share the laurels where individual funds are concerned. In fact, some are glad not to be featured among the top performers (so they say) because this has been devalued as a unit sales feature during a period when safety and consistency has had greater appeal.

But, taking Hill Samuel as the group with the most funds in the upper echelons, the investment manager Neville Bowen puts the success rating of his group down to two factors. The first is that the group took the decision in November 1974 to invest its liquidity, which in some funds

amounted to 30-40 per cent. When they did try to invest they were surprised at how thin markets actually were and this conviction was confirmed when others tried to jump on the bandwagon in early 1975 and just could not obtain stock in significant amounts. Second, they tried to operate with sector weightings rather than individual shares and plumped especially for the entertainment and catering, electronics and building materials spheres. They were also not so keen on dealing and tried to take a 12-18 month view—which produced its traumas during the year but was right overall.

Also a feature of this year's top performers is the high incidence of income funds—which was mainly a function of the high yields obtainable on this year from shares which had previously commanded a growth rating. But, turning to the worst performers this year, it is significant that the five of them—Gold and General, Midland Drayton Commodity, National Natural Resources, Gartmore Overseas and Slater Walker Financial—were among the stars of 1974. What this seems to indicate is that a lot of managers who got the right mix in 1974 in terms of liquidity were slow to change their judgement this year. It is easy to judge harshly with hindsight, but it must be admitted that the reversal of attitudes (from forecasting doom to being enthusiastic for rights issues) was a difficult pill to swallow and the turn-

round was too fast for some. Equally, the overseas-orientated funds have failed to do well this year by comparison with their U.K. counterparts and at the beginning of 1975 it seemed more likely that these would be the winners.

Perhaps the one conclusion one can draw from this is that the former precept (much questioned in recent times) that a good performance one year was a good augury for the next, is now giving way to the view that a group which is in the top performing sector for a year might end up at the bottom a year later. Certainly the defence of the poor performers this year (ignoring the obvious losers like Coyne Growth) is that they need to be judged on longer term performances. On this basis, a number of the worst performers this year show up quite well—over the five year haul for example Slater Walker figures in the top 20 as do a number of other groups which otherwise seldom appear to hit the high spots. I am also mindful of the reader who wrote to me this year saying that he had chosen this year's winners by the simple expedient of picking the losers in 1974.

But, judging solely on the basis of the long haul might be deceptive for although one might say that the chances of a group being top two years in succession are bad in statistical terms, there is always a first time. Certainly most managers in the unit trust business seem optimistic about the U.K. market at the moment (especially the

first half) and liquidity levels are relatively low. Hill Samuel, for example, is down to between 0.5 per cent. and 2 per cent. on its U.K.-orientated funds and the general view of the market. But one interesting point was made by the manager of the top-performing Norwich Union fund. He said that his view of the market depended upon which hat he wore—as a life fund manager he had to be influenced by the reverse yield gap and be pushed into long-dated gilts while as a unit trust manager he was influenced by all the counter arguments in favour of equities.

One last point, ignoring the various commodity-orientated funds which have traditionally made comebacks if U.K. equities start to flag, there seems to be general agreement among the managers that the U.S. market is the best bet in 1976. This certainly puts the bottom performers of 1975 among next year's contenders if the manager's judgment is correct. But U.K. unit trusts with overseas interests are plagued by currency premium and dollar loan considerations and it is also true to say that in this decade the U.S. market always has been just about to come right without ever quite making it.

PSI gets it right

FOLLOWING LAST week's comments about the misfortunes of the Cumulus Investment Trust computer, I was reminded this week that not all technical systems went astray in 1975. In November 1974 I attended a meeting at which the chairman of a Copenhagen-based consultancy TGC, Dr. Ross Jackson, was explaining his PSI theory to an assembled set of doubting fund managers and stockbrokers. The doubt was there because the conclusions of the system were that the signals being given off were "strongly bullish" and that a fully invested position was recommended. But for the record, the current PSI indicators are that the 1975 bull market may be in a late stage and that a roughly 40 per cent. liquidity would be the best bet in a portfolio.

Lawson calls it off

BY CHRISTOPHER HILL

AFTER ALL the talk about the likely exit of the Lawson unit trust group it came as a bit of anti-climax to discover this week that it was all off. So now it is business as usual, but certainly the projected sales raised a number of questions about the propriety of building up a group and selling out after an indecently short period and a number of unitholders now seem to think that they should have a say when a basic change in the management is contemplated—just like the shareholder of a public company.

There is, of course, a difference between the management company of a unit trust and the

trust itself, but it is not quite good enough to say that if a unitholder objects he can always vote with his feet and sell his units. Clearly the last thing the management company wants is for the unitholders to decamp and it can make it expensive to do so within the limits of the Department of Trade's permitted spread between the buying and selling price.

One unitholder in the Lawson High Yield Trust wrote to me earlier this week pointing out that the spread on the fund seemed abnormally wide and sure enough, looking at Monday's paper, it was over 14 per

cent, for the ordinary units. By Wednesday—with the sale off—it was down to 5.4 per cent., the movement having occurred in the bid price of the fund. The unitholder added that he had no criticisms of the trust apart from the question of the sale and did not begrudge the managers' securing a fair reward for their efforts. But he did feel that everything should be done with the clear knowledge and agreement of the unitholders. This seems to me to be eminently reasonable and is something the trustees might bear in mind when management company sales are contemplated.

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WHAT'S ON TELEVISION OVER THE CHRISTMAS WEEK

Critic's Christmas

BY CHRIS DUNKLEY

The following list does not pretend to be a *Which?* Guide to the Christmas programmes; it cannot be, since it is impossible to see many programmes prior to transmission. It is not a subjectively assessed collection of the "best" programmes, as you will have some known mark but it is a completely personal selection, chosen utterly subjectively. Programmes are included because I have previewed them and consider them worthwhile; or because experience suggests they would be worthwhile; or because they have some known mark but am to be in danger of disappearing behind bigger, more heavily promoted programmes. cannot be guaranteed that every programme in the following compilation will be fully rewarded; some regions may be variations.

Three general comments can be made about the schedules this Christmas: first the BBC is trying harder than ITV, second, if your interests are in TV of the fields of music and drama, look to the BBC. Third, since the recently published *BBC Handbook* is that last Christmas the audience for films were not as big as the audience for television's "specials" (*The Mice Around Christmas Show*, etc.)

It is hard to understand why the BBC is scheduling 31 old movies between now and next Saturday. ITV's 13 takes the total of the three channels to 44. It is international rugby union BBC1. The Australians play Wales in front of one of the world's most knowledgeable and enthusiastic crowds, contributing enormously to any programme. The admirable Bill McLaren is commentator.

6.00 *Country* BBC1. Mainly to see whether "Big Ben" Foster can do it yet again and beat a world-class field at Crystal Palace.

6.00 *Basil Brush's Christmas in Norway* BBC1. The cover of the mystery-movie behind the puppet is finally blown in the current *Time Out* magazine where W. Stephen Gilbert reveals him as General Jim Wyton, an old soldier who invented the character, seemingly, to provide a mouthpiece for a counterblast to the attitudes of people such as Hunt Saboteurs. In today's programme Basil sings "A Marrow's a Banana's Father."

Though this series should have left us all shouting for more some time ago, and is now in danger of outstaying its welcome, this edition should be worth watching for Andre Previn who could make a professional comedian if his other handful of professions failed him.

10.45 *No Honestly* ITV. A repeat, well worth watching if you missed the first broadcast or even if you didn't. Difficult to say whether Terence Brady and Charlotte Bingham, the married couple who wrote it, or John Alderton and Pauline Collins, the married couple who starred, contributed most to its success. Very funny anyway.

11.40 *The Maltese Falcon* BBC2's rich "Christmas With Bogart" series starts with John Huston's first and best film. Legend says that in the end even Huston lost track of the plot, but what great performances to watch as those from Lorre, Astor and Greenstreet as well as Bogart.

SUNDAY 21 DECEMBER
5.10 *The Legend of Robin Hood* BBC1. I cannot get the children really interested but am addicted myself. In this penultimate episode the peevish young Prince John (David Dixon) makes trouble. It is an ideal Saturday evening TV. 7.55 *Upstairs Downstairs* ITV. Sixty-eight and last episode. London Weekend Television claims that *U/D* "is probably the most successful television drama series ever made" with an international audience of more than 300m. Difficult to imagine it all actually coming to an end.

10.50 *Omnibus* BBC1. An hour on Busby Berkeley, the man who created all those superb dance routines for Warner Bros. Gavin Millar includes some of the best in this programme.

MONDAY 22 DECEMBER
2.00 *Miracle On 34th Street* BBC1. This is the one to watch if you want the genuine (1947) version being shown by ITV on Christmas Eve of the schmaltzy story about the chap who says he is really Father Christmas in a recent television-special refresh.



Safari balloon in Masailand

5.50 *North and South* BBC2. Last part of Mrs. Gaskell's story which has been unevenly acted in this dramatization but proves strong enough to stand up to such treatment. When it ends you can switch over and see the last 10 minutes of a programme which starts at 6.15.

6.15 *Mastermind Final* BBC1. Last year it was the highest rating show in Christmas week. To be free to watch it you have to avoid getting hooked on ITV's *Lawrence of Arabia* which starts at 8.00. Since this film is one of those least suited to television—massive widescreen desert squalor down to sandpit by the small screen—and since ITV are splitting it in two and showing the second part on Tuesday night, that should not be difficult.

11.10 *Inside Story: Marek* BBC2. The producer was ready to scrap this documentary when the little boy, Marek, died after his heart operation but his parents said it should go on. Now it has won an International Emmy. A very moving programme.

TUESDAY, DECEMBER 23
Unless you are a conjuring freak, desperate to watch David Nixon's *Magic Hour* on ITV promptly followed by *Deceivers* Ever with the *Magic Circle* on BBC2, this is obviously the night to go to

the theatre or the cinema. There's always one dud evening in any week's schedules and this is clearly it. The highlight of the night will be 10.55 *Così fan tutti* BBC1. With Bessie and Ingrid Bergman who does not say "Play it again, Sam." The only television programme which looks as though they may be worthwhile are both late as well: 11.00 *Pease Pottage* A half-hour American drama about a family trying to revive the traditional spirit of Christmas in their grandmother's and 11.25 *The Ash Tree* BBC1. M. R. James's ghost story rendered for television by David Rudkin. It could well be a very powerful piece, considering Rudkin's marvellous handling of the spirits of nature in his own TV play *Pendle's Fen*.

WEDNESDAY—CHRISTMAS EVE

1.30 *This Week* ITV. A delightful programme about lots of normal, pleasant people: Martin Smith's account of the reunion of the choir which recorded "Nymphs and Shepherds" in 1959.

3.05 *A Festival of Nine Lessons And Carols* BBC Radio 4. It is the very cynosure of Christmas and not to be missed for anything, whatever your religion or lack of it. If you listen to this radio version you get all the advantages: at best, stereo sound, and even at worst a sound quality vastly superior to that delivered by the average television set; moreover you can wrap presents, make mince pies, or dress the tree while you listen. Every year as the lead treble starts his solo in "Once in Royal David's City" the hair stands up on the back of my neck and Christmas really begins.

9.00 *Safari By Balloon* ITV. This was photographed, written, and produced by Alan Root who also flew the hot air balloon from which the film shot. He previously made *The Year Of The Wildebeest*, one of the best wildlife programmes I have seen, so when he says "I was able to get unique aerial shots of everything from a hare to an elephant because a balloon is so huge, slow and silent that wild animals treat it as a rather colourful cloud and

generally ignore its passing." I am quite ready to believe him.

10.00 *The Old Grey Whistle Test* BBC2. Live music on television is so rare these days that anyone even mildly interested will presumably want to watch Queen's Christmas concert broadcast live from the Hammersmith Odeon.

THURSDAY—CHRISTMAS DAY
7.45 *Great Big Groggery Horse* BBC2. A delightfully lively rock musical with a collection of very hummable tunes. Showing it against *The Morecombe and Wise Christmas Show* seems unfortunate from all points of view, though it will undoubtedly be repeated.

8.45 *The Roaches* BBC2. A repeat of one of the three best television plays of 1975; probably the best. Everything about it from casting to photography worked wonderfully well. But if you watch it remember, whatever happens, to switch off or over in time to avoid the appalling *Poems and Pints* which is twice, insular, and gaudy. The series projects a mean image of the Welsh as a race of ineffectual beer-swilling rhyesters, bitching endlessly and helplessly about the supposed awfulness of the non-Welsh. That it is Welsh people themselves who are conveying this image makes it all the more sad.

FRIDAY—BOXING DAY

6.05 *Dad's Army* BBC1. This series has been so consistently good that any normal episode would recommend itself. This episode is even more enticement because the superb Arthur Lowe plays not only Capt. Mainwaring but also the vulgar Barry Mainwaring, a long lost sheep brother who turns up on the day of the sherry party for the Home Guard top brass.

8.30 *The Magic Flute* BBC2. Even by grand opera's own peculiar standards Mozart's *Die Zauberflöte* has always been somewhat odd but in this new version, which Sveriges Radio were bright enough to commission from Ingmar Bergman, it becomes something quite extraordinary. Not only has he employed unparalleled concentration on the big close-up to turn his production into an essay on the human face (simultaneously escaping the confines of the stylised "stage"), he has also imported a whole host of other powerful visual images which enliven the piece tremendously. From the lolling toytown dragon which replaces the normal serpent in the opening scene to the all-over black patent leather of the Queen Of The Night in the closing scene, there is always something of Bergman's to watch as well as something of Mozart's to hear. (Gillian Widdicombe will revive the broadcast in Saturday's paper.)

SATURDAY, DECEMBER 27
3.00 *Dr. Who: Genesis Of The Daleks* BBC1. A 14-hour con-

densed version of a six-part serial by Terry Nation who invented the Daleks.

5.55 *A London Summer* BBC2. My favourite dedication appears on the base of a statue of Hercules in Portmeirion, North Wales. It says: "To the summer of 1959—in honour of its splendour." This little film about the summer of '75 seems to have been made in the same spirit and it is exactly the sort of programme I look forward to on dark December evenings. The week must not pass with-



John Hurt in 'The Naked Civil Servant'

out mention of last Wednesday's ITV film, *The Naked Civil Servant*, which was brilliant and beautiful

Finance and the family

Buying property abroad

BY OUR LEGAL STAFF

I propose to take up a three-year job in South Africa. Could I buy property from earnings there without contravening U.K. exchange control regulations, assuming I had not applied for non-resident status for exchange control purposes? Would I have to pay any premium on return?

We assume that you would probably be borrowing money locally in South Africa or elsewhere in order to finance the initial purchase of property, with the aim of repaying out of your local earnings. Technically, such a transaction would require official permission, though this should present no problem and you would be allowed to use your foreign earnings in this way.

There should also be no problem in relation to the premium on your return to the U.K., though if you found it necessary to make any further capital payments on the property after your return this would probably have to be made through the premium market.

Private roads and highways

Can a private body own a road which is maintained by the council? Can a property owner be charged for opening a gate into such a path which is used by the public?

A road is either a highway maintainable at the public expense or wholly in private ownership. If it is the former the surface is owned by the

highway authority, but the subsoil under the road may belong to a private person or corporation. Whether or not this is so, you cannot be charged a fee for the right to use part of a highway. If the road (or the footpath) is a private road the owner may charge a licence fee or refuse you the use of the road or path. You should therefore inquire of the Council whether the road in question is a highway maintainable at the public expense, and in the mean time should not pay the charge but state that you are inquiring as to the status of the road.

A protective trust

My wife and I are sole trustees of a protective trust, that names my wife as sole beneficiary. Provision is made by the deed of appointment for my wife to nominate our (adult) children as beneficiaries, but she has freedom to will the fund otherwise. All the parties concerned wish to bring the trust to an end. Can this be done? Are there tax complications?

You cannot terminate a protective trust by agreement. You might however find a tax advantage in your wife's deliberately forgoing her protected life interest if the power of appointment to the children by deed or by will so that an appointment to the children can be made before April 1976. If that course is not open it would be a breach of trust for

Scottish property sale

I sold my Argyll property by exchange of missives, to a resident in England, but two days before completion was informed that the buyer could not complete as her sale of her property could not be completed. My estate agent has to pay for another property I bought by a loan on which I am paying 15 per cent. interest. What can I do to resolve matters? As the buyer has not honoured the contract formed by the missives — technically two remedies are open to you.

First of all you could raise an action for implement of the contract failing with damages.

Secondly you could treat the contract as repudiated by the purchaser and put the house on the market again. In the event of your obtaining a lower price the original purchaser could again be sued for damages — the damages being the difference in the two prices and the extra expense to which you have been put.

The difficulty in your particular case is that although it

you to act as you suggest — it would be necessary to apply to the Court to terminate the trust. We think it would be wise to consult a solicitor and that in good time to act under paragraph 14 of the 5th Schedule to the Finance Act 1975 (if appropriate) before April 1976.

Best offer to trustees

My husband and I put a house into a trust for the benefit of our children, and appointed trustees. Recently a buyer appeared who offered £15,000 for it. I am prepared to give £15,500. Can I buy it? If your offer is above the next best offer the trustees must accept it. The terms of the trust may however be such that they would need the authority of the court to conclude the deal — but that is unlikely.

Contractor's negligence

I had a garage built which necessitated the removal of rubble which the builder sub-contracted to another firm. Their driver severely damaged my gates and on my putting in a claim they said they traded "on the express condition that if their driver is requested to leave the highway, the customer accepts liability for any resultant damage." They further claim the gates were damaged already. The terms they refer to were never brought to my attention, nor

was their driver requested to leave the highway, but the opposite. Have I an action? If it is correct that you were not notified of the contractor's standard terms, that is, neither expressly nor by express reference to standard terms incorporated in the contract, you would have a cause of action against the contractor for the tort of negligence. There would obviously be some difficulty in establishing the facts necessary to found the claim where there is a dispute as to the condition of the gates before the skip was used.

Wife of resident abroad

The wife of a friend resident abroad was last in the U.K. from November 30, 1974 to June 1, 1975. After being deemed non-resident for many years, she appears now to be considered resident. In the past she has been able to recover tax deducted from U.K. dividends but is now having difficulty. What, please, is her personal allowance?

If your friend's wife was in the U.K. only from November 30, 1974, to June 1, 1975, then she did not spend six months here during 1974-75 and cannot now spend six months here in the current tax year. From what you say, she should not be regarded as resident in the U.K. for income-tax purposes for 1974-75 and 1975-76, unless there was a house etc. here available for her use. If she is indeed resident here whilst her husband is not, then broadly speaking she will be entitled to be taxed as a resident female sole, whilst her husband will remain taxable as a non-resident married man (separated from his wife).

Estate agent's commission

Some time ago we instructed an agent to offer our house for sale, but after he had introduced a purchaser, we had to withdraw the house from the market. Recently we re-offered the house for sale through another agent, who introduced the same prospective purchaser as the

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

first agent. We are receiving conflicting advice as to whether we owe the first agent his commission. What, please, is your view?

It could well be that the first agent is entitled to his commission. In the absence of express terms in your contract of retention the agent is entitled to commission on introducing someone ready, willing and able to purchase. The person introduced to you was all these, it seems. Unless it can be shown that the buyer did not fulfil these conditions until after the second introduction the agent's case is a strong one. Of course, the terms of any correspondence between you and the agents may displace the inference indicated above.

Professional fees

I have been ordered to pay costs of an action against my ex-wife. Can the solicitor who has been acting for her claim his full per day professional fees, when he never attended the hearings, but left matters to an articulated clerk?

If the attendances were by an articulated clerk, and not by a principal the allowance may be kept to a lower scale on the basis that a legal executive's time is costed at less per hour than is that of a principal.

Premium bonds and CTT

Referring to our reply of November 1 under the heading Premium bonds and CTT, advice from the Inland Revenue is to the effect that if a syndicate wins a prize and this is shared out in accordance with an existing arrangement, this would not lead to a charge to capital transfer tax, because the payment by the organiser to each member is not then a gift. It is a question of fact whether a syndicate exists. Members of a syndicate may think it wise to record its existence in the form of a statement of the terms, and for this statement to be signed by all members. This applies equally to football pools.

Insurance

A problem of sex

BY JOHN PHILIP

FROM TIME to time I have discussed the need for husbands to properly insure their wives' lives and health, or the need for women themselves to buy all kinds of insurance on their own behalf, on the need of the family man properly to protect his wife and children against the risk of his untimely death, and so on.

On all these occasions, and in the broadest possible terms, it seems that I may have been guilty of sex discrimination. And now that the Sex Discrimination Act of 1975 has become operative I have been re-reading the statute. It was drafted to give effect to the principles set out in the Government White Paper "Equality for Women," published last autumn, to bring an end to discrimination on the grounds of sex in employment, training, education, housing and in the provision of goods, facilities and services to the public. But the Act is not just a women's lib charter, for it applies its sanctions just as strongly to discrimination in favour of women as it does against them: section 2 makes almost every provision of the Act applicable equally to men and to women.

Much Evidence

The Act recognises that in the insurance field, discrimination between the sexes may not only be reasonable, but necessary and justifiable, both as regards the provision and pricing of cover. There is, for example, a wealth of statistical evidence that women live longer than men (on average by three years or more) and that women in employment are more susceptible to temporary illness than men of similar age and comparable occupation. These are facts of life which insurers have long taken into account in setting for life pensions and health contracts. Terms and conditions which differ according to the sex of the customer.

So, discriminatory treatment of a person in relation either to annuities, life insurance policies, accident insurance policies or, more generally, "similar matter involving assessment of risk" is not made unlawful — if such treatment has been determined by reference to actuarial or other data from a source

on which it was reasonable to rely "and if such treatment was reasonable having regard to the data and any other relevant factors."

I think it sensible to assume that the words "similar matter involving assessment of risk" are wide enough to cover all insurances: motor, household and so on and accordingly insurers must be very mindful of the Act as they go into the New Year.

Hitherto a number of insurers have offered motor cover for women at premiums lower than those charged for men, discounting their normal rates by as much as 15 per cent. for female policyholders. In the past it has not mattered what actuarial or other data they have had to justify this discrimination. But now as a result of an Act primarily conceived to protect women from discrimination, the motorist is entitled to complain of discrimination and require insurers to justify their lower motor insurance rates for women by disclosing what actuarial or other data they have, and if they cannot, to stop favouring women with lower rates.

While the Act was on its way through Parliament insurers had discussions among themselves and with Government departments, as they normally do on any legislation which seems likely to affect the law or practice of insurance. And there has been general agreement, subject always to anything the courts may say to the contrary in any disputes brought to trial, that the kind of exclusion found in holiday accident and health policies, which, for example, relieve insurers of liability to pay for death or disability due to pregnancy or childbirth, are not discriminatory and do not run counter to the Act.

House Purchase

One area in which insurers are having to reappraise established trading attitudes lies in the provision of mortgages, house purchase facilities and loans generally where in the past they have been much more reluctant to provide financial help for women whatever their age and status than to afford such facilities for men of apparently equal financial merit. Indeed it is in this area and

in the longer term that the sequences of the Act are likely to be most deeply felt by insurers.

According to a London solicitor, Mr. D. J. Walker, has recently written a commentary on the Act, "Sex Discrimination," the provisions of the Act that prohibit discriminatory advertising, though primarily designed to deal with such matters as the recruitment of employees, are wide enough to cover the advertising of insurance services: for those who love legal jargon, an advertisement is prohibited "which in any way or might reasonably be understood as indicating an intention . . . to do any act which is or might become unlawful."

Whatever this means, Mr. Walker suggests that the common type of advertisement for insurance companies inviting men to make provision for their families may well be unlawful, a proposition which at first glance seems a little far-fetched, but which further consideration seems logically inescapable. But by the same line of reasoning if an insurance company advertises its life advertising to "parents" and gives illustrations of differential rates applicable to men and women it will be in breach of the provisions of the new Act.

What Advice?

Which brings me back to my starting point. If discrimination and the advertising of discriminatory services is lawful only if justified by virtue of reference to actuarial or other data on which it is reasonable to rely, where stands a journalist whose task it is to give advice to both sexes? This is I think a light at the end of this tunnel. The Act is, as I have said, a law which creates offences and establishes sanctions and such acts have to be construed strictly by the courts. Fortunately I can find nothing to suggest that comment on supply of services, however well informed, is offensive to the Act. Therefore I expect to be able to continue, for example, to remind middle-aged males to be mindful of their insurance obligations, to their family even though (if Mr. Walker correct) insurers may not be able positively to do so themselves.

Coins

Tartan treasure

BY JAMES MACKAY

THERE WAS no indigenous coinage in Scotland for well over a thousand years after this mark of civilisation had come to southern Britain, and for more than a century after the Norsemen began striking silver pennies in Ireland. There are several reasons why the Scots had little need for money at that time: the sparseness of the population, the tribal organisation of society which did not require coinage, and the lack of commerce within the country. From the numerous coin hoards dating back to Roman times, however, it is obvious that coinage was not unknown in Scotland. But the Scots had no means of producing their own coins, and were quite content to make do with those of their neighbours.

In 1138 David I captured Carlisle and subsequently extended his dominions to include the whole of Cumberland and Northumberland. Carlisle possessed its own mint and a ready supply of raw material from the nearby silver mines. The first Scottish coins therefore consisted of English-style silver pennies struck at Carlisle in David's name. Subsequently, mints were established at Berwick, Roxburgh and Edinburgh, and silver pennies were struck with a crude profile of the king on the obverse and a cruciform device on the reverse.

The coinage of David's successors tends to reflect the vicissitudes which beset the country. In a time of comparative tranquillity and prosperity, such as the reign of Alexander III, coins were produced in some profusion at no fewer than 18 mints ranging from Inverness and Aberdeen to Launceston and Berwick. Many of these coins with distinctive mint-marks are still reasonably plentiful. By contrast, the turbulent reign of Robert Bruce is marked by a few pennies, halfpennies and

farthings struck at Berwick. These are not only scarce, but very highly prized on account of their associations with one of Scotland's most illustrious kings.

Under Robert's son, David II, Scotland got its first, though short-lived gold coinage, a halfmerk based closely on the English noble. Gold coins were reintroduced by Robert III in 1380 and thereafter they formed an important part of the monetary system. Numismatically they provide some of the most unusual and interesting pieces ever struck in the British Isles, as

well as the greatest rarities. The names of these coins are as colourful as their designs and explain their perennial popularity with collectors. The zenith of the gold coinage was the 16th century. James III introduced the rider (with his equestrian portrait on the obverse) and the unicorn while James IV added the lion and the crown.

Fluctuations in the gold content and fineness resulted in further denominations in the reigns of James V and these included the eagle crown and the ducat or bonnet piece of 1539 — the first example of a Scottish coin to bear a date. Under Mary Queen of Scots the range of gold coins was greatly extended and included such odd denominations as 22 and 44 shillings and 3 pounds.

The economic upheavals of the reign of James VI (1567-1625) led to the frequent calling-in of the gold and silver coins and numerous changes in design and weight. This unprecedented activity at the Edinburgh mint seems to have raised the standards of production, so that this reign has left us a legacy of the most handsome coins ever produced in Scotland. After the Union of the Crowns in 1603 the coinage of the later Stuarts tended to follow that of England more closely. By the time of Queen Anne only the lower denominations had the familiar thistle reverse. Coins continued to be struck at the Edinburgh mint after the Act of Union in 1707 but this closed down two years later. The pattern coins for James VIII (the Old Pretender) were the Jacobite swan song of Scottish coinage; but the dies were engraved in France and no striking is believed to have been made till 1828.

Until recently interest in Scottish coins tended to be rather academic, but the publication of Seaby's *Coins and Tokens of Scotland* (£2.00) in 1973 did much to stimulate a wider interest in this exotic field. An important sale of Scottish coins in March 1974 established new prices for many of the rarities of the 16th century, and a gold £30 piece of James VI of 1576 fetched the then record price of £21,000. This is likely to be surpassed next February when the Dundee collection of Scottish coins is sold in Los Angeles by Bowers and Ruddy Galleries in conjunction with Spink and Sons of London. The value of this collection has been estimated at almost £500,000. It includes the finest study ever made of the coinage of Mary Queen of Scots, while the coinage of James VI is well represented by such pieces as the gold thistle noble, the hat piece of 1592 and gold thistle dollars, as well as the record-breaking £20 piece of 1576. The sale ends with the William II coinage with the mint-mark of the ill-fated Darlen Company and a splendid array of the pattern pieces of the Old Pretender.

The catalogue, which will become a definitive work on Scottish coinage, is available from Spink's of 5, King Street, St. James's, London, SW1Y 6QS for £1.50.

SALEROOM

THE CONTINUING boom in the stamp market was underlined yesterday when Harners, the London stamp auctioneers, announced a record turnover for 1975 of £3,645,975. The London branch accounted for £1,148,880 of this, as against £593,827 last year. As usual in the art world these days New

York roared ahead, with a turnover of 2,270,000.

On a more modest level Christie's held an Old Master sale which totalled £65,808. A wooded river landscape, attributed to A. Mirou, sold for £6,300 to T. Rogers, and another landscape, attributed to T. Wyck, went for £2,500.

ANTHONY THORNTON

Careers and education

Miss Taylor, dinosaurs and a sad outlook

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

MISS Bertha Taylor had a big picture on her classroom wall. It was of a brontosaurus gazing into the distance while a little knot of people looked up at it anxiously.

Encountering it on my very first day at school, I was a bit anxious too. But the second day Miss Taylor gave us the first lesson I can remember having. In it she explained that creatures like the one in the picture had died long ago because, for all their loftiness and strength, they had neither the sense to understand what was happening beneath their feet, nor the power to adapt themselves accordingly. So I stopped feeling frightened by dinosaurs, and started feeling sad about them.

The sadness returns as I note that, at the end of 1975, this country's education system is behaving distinctly more like a dinosaur than it was 12 months ago. Nothing could be clearer than that the increasing supplies of taxpayers' funds which have hitherto supported its growing bulk, are drying up fast. But apart from uttering its native cry of "M-o-o-o-e money for your children" with greater frequency and peevishness, the system has given little outward sign that it has recognised the change.

I say "outward" sign because there can be no doubt to a keen observer that within the highest reaches of the system a certain awareness is dawning.

"We should ask ourselves," a high official remarked privately the other day, "why a Labour Government — which has traditionally made expanding education a priority policy — has now suddenly dropped it." He had come to believe that the answer lay in the education system's overweening ambition. "Not long ago, for example, it represented itself as the key to economic growth, but the figures fairly soon showed that it wasn't. So it then assumed that it was the key to social equality, which we can now see it isn't either." By building up such unreal expectations, he added, the system had lost public sympathy, and the politicians had characteristically reacted by tightening the purse strings.

The senior mandarin's analysis is shrewd. But it is belated. For what it is worth it is no more

than a précis of observations made in this column periodically since 1971. But what is more important is that the system has already evolved beyond arrogating to itself aims which, high as they were, could soon be shown to be out of its reach.

Unfortunately, it has evolved the wrong way. Instead of dropping its sights to practicalities in hope of regaining public sympathy, it has elevated them still more. It seems now to assume as its purpose nothing less than the perfection of mankind.

Possibly the best illustration of this during the year was the report on the Bullock Committee's inquiry into children's standards of reading and writing.

The committee — composed almost entirely of educators — was formed about three years previously because of worries that many pupils were not learning to read and write properly. Within its 800 pages the report acknowledged a growing intensity of operational illiteracy in certain regions and among the children of unskilled and semi-skilled workers. But that was not an important problem, the committee indicated. What the education system should concentrate on was the improvement of everybody's standards of reading and writing because, of course, all of us fall some way short of perfect literacy. Even Goethe confessed that, after trying all his life, he still could not say he had learned to read.

As a result of the committee's 333 recommendations to that end, although the system has not been given any extra taxpayers' money to grow bigger on, it has been enabled to

blunder on along its chosen path regardless of the numerous potential adult illiterates whose life prospects get trampled on in the process. And I expect it to continue blundering on in the same parlous way next year too.

Possibly the next prime example of self-sanctifying dinosaurian behaviour will occur in May when the Schools Council's governing body, composed of about 50 representatives of educators' interest groups, is likely to call for the establishment of a 17-plus examination for a Certificate of Extended Education.

On practical grounds, an extra exam to fill the gap between the existing 16-plus and 18-plus exercises does not seem to be needed at all. The new certificate would surely be useless to pupils, employers and the education system alike. But we shall almost certainly be saddled with the extra exam because it is wanted by the National Union of Teachers, which has great influence over

the Schools Council's decisions. On theoretical grounds, the 17-plus — which would probably attract larger numbers of less academic pupils to stay on at school for at least a year in the sixth-form — might be justified simply as a promoter of more education. This is considered a desirable end in itself by the system in general, and particularly so by the National Union of Teachers. Yet the new exam proposals smack more of serving educators' self-interest than did the "let's concentrate on eventual perfection" testament of the Bullock Committee. After all, the more pupils who can be lured to stay on into the sixth-form, the more higher pay grades become available to their teachers.

To what extent the education system realises that its saintly motives often, most noticeably, serve its own profane purposes, is obscure. But two things are clear. One is that lumbering antics like the 17-plus ploy are guaranteed to lose still more public heeding itself.

How sad! And how ironic! The first lesson the education system ever taught me should be the one that the system appears to be incapable of learning: to lose itself.

FT 13

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Property and housing

Unseasonal sentiments

BY JOE RENNISON

IT WOULD BE nice to approach the run up to Christmas by disseminating sentiments of comfort and joy sweetness and light and all the other similar good-will-to-all-men that goes with it. But it is not to be. Continuing the saga of the agents' annual reports we come this week to one that can only be described as bitter, not to say waspish.

Mann and Co. have 56 offices stretching from Poole to the outskirts of west London. This makes them one of the largest house agents in the country and they also do some commercial property agency work. Their experience of the market is therefore distilled from a very large number of deals over a large area so what they have to say should be of some significance.

Common sense

It is impossible to agree with all that is said in the report, prepared by the firm's boss, Jeremy Agace, but much of it is sound common sense. But the report is marred slightly by the fact that it has been prepared by a man who is in danger of losing his hair through worry and anxiety over the state of the property market in its broadest sense. It is interesting to see how many of his remarks bear examination.

He splits the housing market into two parts—properties under £40,000 and those over

that figure. On the first he comments as follows. The most popular home for commuters living in the areas where his firm operates seems to be the modern three bedroom terraced or semi detached house selling for under £15,500. With few exceptions the price of such property has been rising steadily over the last year. The largest recorded increase was of 20 per cent. and the average between 10 and 12 per cent. Some houses in this category have appreciated by £2,000 in the twelve-month.

But he points out that the larger properties have not fared so well. For some four bedroom, two bathroom houses there have been falls of up to £3,000 since July alone but again there have been exceptions and some have risen in value. The average rise over the whole area covered by Mann and Co. was about 6 per cent. and Mr. Agace thinks that for the future those easily managed houses selling at a rate of about 14 and 2 per cent. should continue to register price rises. But he points out that it is impossible to predict just how much the rises will be since the £8 pay limit is bound to have some effect on the market place. He expects, however to see a continuation in the shrinkage of the whole price band with the price differential between the larger and smaller houses growing much smaller.

For the properties over £40,000 the prospects are bleak and many of them can now be bought for half the money they would have fetched when prices hit their peak. He continues: "There seems little chance of the larger estates finding buyers and the only alternative to finding a foreign buyer is to split the property into segments for selling purposes. Larger houses have been caught in the spiral of running costs and the only way many can find buyers is to sell at very realistic valuations. There is some hope, however, that property in the £40,000 to £50,000 price range will begin to move once again."

Controversial

But it is in the apportionment of blame for the generally sorry state of affairs that Mr. Agace becomes more interesting and controversial. He begins with the state of the building industry. He points out that building costs are rising at a rate of between 14 and 2 per cent. a month despite the fact that there are many people unemployed in the industry. But costs are different for one part of the industry to what they are for another. "Costs to local authorities are on one tier while costs to private firms are on another, much lower tier. This underlines the foolishness of authorities such as the Greater London Council embarking on a plan to expand



With train fares leaping up it does not do to be too far out of town these days. Slade House is at Moor Park, a mere 20-minute journey to Marylebone. Savills are asking £57,000 for this five bedroom property.

their own direct labour department. There will be even higher costs for those authorities which persist in having direct labour departments. Builders in private business can prune costs to the bone as they have to remain competitive while direct labour departments do not and many of their costs are hidden."

Hard words but not entirely true. There is some evidence that the rise in building costs has fallen off considerably since the bargaining power is now firmly in the hands of the employers and not of the labour employed. Besides this councils are just as likely to be taken to the cleaners by a private contractor as anyone else. This is due to their own inefficiency more than anything else.

Nevertheless Mr. Agace's comments about direct labour are basically true. The trouble is that in theory the system should be cheaper than employing a builder. But it does not work out like that. There is insufficient control from the Town Hall over the work force and unlike the private sector those people hired in boom times cannot be made redundant when business falls off. The only answer would seem to be that every voter in local elections makes sure that the council is making the best bargain for its citizens and if it is not to ask again and again why it is not.

His next criticism is of the delays in the bureaucratic system, pointing out that the

Government have made promises about speeding up the process but nothing seems to have changed. This unfortunately remains only too true. A 14 trustees, 34 staff and word with almost any builder volunteers of SHAC.

Mr. Agace pounds the Community Land Act for creating an atmosphere of uncertainty. The time it takes to get any scheme moving even if it is totally acceptable to the council from the start.

The 1974 Rent Act comes in for some stick because it has "destroyed the letting market and resulted in total immobility of tenants." This is certainly too sweeping a statement but is considerably more realistic than another assessment of the situation published this week. SHAC, the housing aid organisation maintains that the Rent Act has been a great success but the reason for thinking this is curious.

Getting worse

SHAC emphasises that the crisis in London's housing situation is getting worse. The number of homeless is growing alarmingly. SHAC does not realise part of this situation has been caused by the Rent Act. It has been taken to deal with this source of accommodation a stroke, would cause some problem. But they argue that since fewer of the people who come to them have a landlord problem—the Act must be a success. This kind of purling, a period of stability and politically-motivated reasoning can do no one any good. Thank

goodness that the Minister at last seen fit to question workings of the Act which more than to be said for a 14 trustees, 34 staff and word with almost any builder volunteers of SHAC.

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The allocation of housing conducted in the market place and one must reluctantly agree number of homeless is growing alarmingly. SHAC does not realise part of this situation has been caused by the Rent Act. It has been taken to deal with this source of accommodation a stroke, would cause some problem. But they argue that since fewer of the people who come to them have a landlord problem—the Act must be a success. This kind of purling, a period of stability and politically-motivated reasoning can do no one any good. Thank

Hurt pride

There is at least one thing to laugh about over Christmas. And that is the hurt feelings of a local council when it thinks that it may be made to look foolish over its housing policy. Earlier this week some was pinched headed notepaper from Islington council and sent to the residents of the Charteris Road area a joke version of the council's attitude to the revitalisation of the area.

The real issues here have become something of a cause celebre with the council, GLC and Government all groping in the dark trying to make up their minds whether the area should be pulled down or rehabilitated and which would be the better and cheaper solution. The residents, needless to

say were not amused by this monstrous delay. Typical of the tone of the joke letter was the following. "We advise you that we know what is best for you and we do not appreciate your opinion however well informed. We cannot take into consideration that some of you may be perfectly happy where you are as this would mean that we would have to alter our plans to suit you instead of our planners and our friends in the construction business."

It is in its way grimly true but at the same time it is a patently obvious spoof. Now no doubt it was very naughty to have done such a thing but it is only the naughtiness of a schoolboy prank. Most people would simply laugh and ignore it.

But not so Islington council. It hoisted up its skirts and let rip the full majesty of local authority rule. A letter was sent to the residents pointing out that the first letter was a spoof and adding a general apology for council policy. I am not acquainted with the residents of Charteris Road but there can be no doubt that on the receipt of this second missive they pursed their lips as one man and sent a raspberry of volcanic proportions echoing round the purlieus of London, N.1.

What is more this was followed up by a Press release and a more ham-fisted effort it is difficult to imagine. If only Islington was as diligent at pushing through some housing decisions as it is in protecting its dignity.

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Travel

A tale of three cities

BY PAUL MARTIN

AS WE APPROACH another Christmas and the period of personal and family festivities that will lead us into 1976, many people may soon set about planning a short holiday abroad. Holidays, however, do not always mean beaches, palm trees and paella. They can have an urban theme.

The choice of a city destination should be totally personal, and yet it is during our own winter that we can make comparisons and enjoy the contrasts we find in both capitals and provincial centres which follow a pattern of life totally different from our own, and where the lights in the city streets always seem to shine more brilliantly.

Paris prides itself on being "la ville lumière" and, irrespective of the season, I never return there without experiencing some measure of enchantment and the satisfaction of discovering or, often, rediscovering some different aspect of that eminently civilised city. There is to-day a certain tendency to denigrate Paris, and to say that the city's fairest face has been desecrated by the developers who, just as in London, have been responsible for some fairly horrid new buildings. Most of them are far removed from the splendour of M. Haussmann's comprehensive plan for what was, at that period, a model of town planning.

I do not subscribe to the view that Paris need be extremely expensive. It costs you nothing to stroll through the Tuilleries Gardens or to visit the Parc Monceau, and you can still eat marvelously and relatively inexpensively as long as you keep away from the conventional tourist beat.

Until recently Paris suffered a lack of new hotels in the medium-price range but, on a recent visit, I stayed at the Hotel Berthier la Tour, one of three new hotels, where all rooms have private facilities, which the French Travel Service has built to cater for the short-break visitors who come to explore the city off-season.

A short week-end, with travel by train and ferry on a bed-and-breakfast basis, leaving London on Friday and returning on Sunday evening, is available at an inclusive price of £37 which includes the added bonus of transportation from any British Rail station in the U.K. mainland.



Off-season Paris

If you decide to go further afield to the city of your choice, then an air package really becomes essential. Pegasus Holidays offer a wide range of short holidays by air and, until April 30, 1976, quote a 3-night stay in Florence at the Hotel Londra, centrally-situated and where all rooms in the air-conditioned first-class hotel have private facilities, at prices from £64. Flight arrangements involve Friday departures from Luton-Bologna on Friday morning, returning to Luton on Monday afternoon.

If you are a lover of that extraordinary artistic treasure-store, bequeathed in perpetuity by the Medici to the people of Florence, this is surely the time to go. The galleries are less crowded than in high summer and you can somehow feel your visit, even as a very transitory visitor, involved with the Florentine approach to life. That breathtaking view of the city straddling the banks of the occasionally treacherous River Arno as you see it from the little chapel of S. Francesco at

Fiesole, is a panorama for all seasons.

Just one word of advice; any homework that you find time to do before a first visit to the Tuscan capital will pay enormous dividends. You will not waste time and shoe leather in visiting the countless places of artistic pilgrimage that you may decide to leave over until a return visit.

A week-end arrangement in Florence can also be booked through CIT for prices as low as £52, using scheduled Heathrow-Plus services with Friday morning departure returning on Monday evenings.

From the visual arts I move on finally to music and to Vienna where, quite apart from the links with Mozart, Schubert and Johann Strauss, Beethoven was renowned for the number of times he moved house within the city. In between composing that torrential flood of great music he was always on the move.

I still recall a visit to the fabulously reconstructed Stadt-

soper and to a memorable duction of "Der Rosenkavalier" as one of the experiences of a lifetime.

Vienna in the winter, with occasional flurry of snow on Ring and Kärntnerstrasse brings you into closer contact with the city which invents café life and where, in depths of winter, the welcome heavier coat at Grinzing becomes again to the Viennese.

I find the city lights of Europe so well worth discovering rediscovering and £64 (a from Pegasus) seems to me very reasonable price to for a short visit to the continuing enchantments of Vienna.

Further information: CIT (Eas 225 High Street, Croydon CR9 3DA) Green Travel, 22 Town & Vale, Chester CH2 1XZ, France's Service, Eastern Section Office, 10 Place, Victoria Station, London SW1 1GL, London Travel, Blue Sky, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932,

How to spend it

by Lucia van der Post



Freddie Mossfield

ANYBODY in the family is a skier C & A have the best due in ski suits that I have come across in a long time. For a total sum of £19.95, in sizes 34 in. to 46 in. chest (officially ski suits are for men but I don't see why women of these sizes shouldn't wear them, ski-wear being amazingly similar for whichever sex it's labelled), there is a salopette (dungarees to the uninitiated), jacket, toning very smart striped wool sweater and ski-hat. The fabric is in Antigliass nylon (very important cause otherwise a bad fall could see you ending up a good o'usand metres further down a crevasse than is comfortable, safe). The ski suit looks exceedingly smart, nothing cheap or blot about it and I certainly would never have guessed that it cost so little. There are two colour permutations—blue with red stripes, red with yellow ones. They are available from arble Arch branch of C & A and other main C & A branches. ski boots, goggles and ski-sticks are all from Lillywhites of creditably.



Laz Gill

ERBIE FROGG of 19 Jermyn Street, London, SW1, has a her overly trendy name (in my view) but the clothes inside are, the whole, a very good blend of virtues old and new. That is, styles are up-to-date without being too much so (you needn't before be afraid that the man in your life will emerge looking as a hairdresser), and yet have some of the old-fashioned virtues good quality. They are just the sort of clothes to tempt the illy dyed-in-the-wool man to try something a little different for change. On the left of our drawing is a nice cotton shirt with very small check. Combined with the outer jacket which is ed with the same cotton but is proofed with a plain plain toning cotton it turns an ordinary shirt into something special. Designed by Otto the shirt is £19.95, the blouson £50. In sizes small, medium and large they come in blue, green, own or tan. Nice thick pure wool sweater from the Italian firm Rignante but in a slightly blouson shape which gives it some le and line. 36 in. to 44 in. chest. Maroon, camel, off white or le and line. £16.50. Herbie Frogg will send by post for 50p per item.

Send a happy Christmas to someone lonely, like old Meg.

"There is no one to talk to but the milk-man. I am living like a vegetable"—many old folk make sad comments like this.

As most of us gather round the Christmas table with family and friends, thousands of lonely old people will sit alone in dismal, chilly rooms. Meg, a widow of 73, is typical. She no lives in one damp basement room. She has no family or close friends near enough to visit her.

Life would be transformed for her and many others if there was a Day Centre in her district—a place where old folk can meet, make friends, get practical help and well-cooked low cost meals.

What they say:
"I used to sit and stare at four walls, alone with my memories. This place (another Day Centre) is a godsend," 75-year-old-widow. "I got off the bus and walked by the river... I didn't speak to a soul all day... I got home and cried all evening." Old lady whose loneliness was ended when we helped a Day Centre to open.

£3 can bring practical help to another lonely person. £30 provides 2 fireside Chairs for a Day Centre. £150 perpetuates the memory of someone dear to you, by inscribing their name on the Founder's Plaque of a Day Centre.

Christmas is a time for caring and sharing. Please send quickly to:
The Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Room FT6, 8 Denman Street, London W1A 2AP.

FOR ANYBODY coming up to have London-to-day, Fioret of Knightsbridge (opposite the Scotch House) is the latest place to buy presents for the bright young things—or so I imagine from looking at what they have on offer. Most of their things are very colourful, great striped ponchos, enormous multi-coloured sweaters, and the prices vary between the amazingly reasonable and the equally amazingly expensive. However, one small stocking filler that should please most girls from 13 upwards is a pink, white or blue plastic mac that comes in its own little case, is hooded and ties at the neck and sells for £1.

A REALLY good last-minute Christmas idea—a year's subscription to Problem for £12. Once a member you can use any of their emergency services whether it be finding a baby-sitter, a plumber, a secretary, a taxi, somebody to repair the torn clothing, walk the dog, deliver a message. Problem is available to help you 24 hours a day, 7 days a week, 365 days a year and you can even join over Christmas by telephone just by quoting your credit card number. Write to Problem at 179-181, Vauxhall Bridge Road, London, S.W.1 (01-828 5181).

GOT A MINUTE is a new idea from Airfix Products and for £1.19 gives amazing entertainment value. Inside a clear plastic box are seven dice with letters on each face and a timing device. Each person has to shake the box until the letters settle and then see how many words he can make before the timing device runs out. He who makes the most words wins. Buy it in most branches of W. H. Smiths, larger branches of Boots, John Lewis group.

I SUPPOSE perfume is to the male present-giver what ties are to the female, that is, the giver seems to feel it is a sign of defeat and unoriginality and yet to the receiver they are usually nothing of the sort. Most men I know like being given a tie (provided it's a nice tie) and almost every woman I know loves being given perfume, again with the same proviso.

A new scent out this year combines the advantages of a great classic name with that of newness in that Guerlain, one of the most respected names in the scent business, have produced, for the first time for years, a new scent called Parure. Nothing will replace Jicky in my affections but Parure is very, very nice and it comes in a very beautiful bottle. I find all descriptions of scent even more misleading than those of wine so I will just say I think it should suit almost any man and a bottle of 95cc Eau de Toilette costs £6.50. From good department stores like Harrods and Selfridges.

Last-minute ideas



AVAILABLE from all large branches of Woolworths is this Potter's Wheel set which should appeal to progressive parents, godparents or grandparents, who believe in lots of free expression. There's some special air-dry Potter's clay which doesn't need baking or firing. Then there's glaze, four water-based colours, a paint brush, modelling tools, sponge, base discs and a motorised Pottery wheel. For the safety-conscious, all the materials are non-toxic. The Potter's Wheel is powered by two HP2 batteries. Using a wheel is not all that easy but it is fun and a child should be encouraged to persevere. The price is £5.75 but don't forget to buy the batteries at the same time or the child won't be able to use it until the shops open again.



If you're thinking of buying jewellery (and after all at this stage of the game jewellery has the great advantage of fitting one and all) there is a new gallery called Argenta at 84, Fulham Road, London, SW3, that is full of interesting and exciting things. They currently have the work of about 30 jewellers on show, some well-established like Clare Murray, others, like Judith Carter, who have only just left college. Prices start at about £18 or £20 and go on upwards. Work is available in almost any material including gold, silver, ivory, tortoise-shell, acrylic, and so on. In the photograph are just two examples of the work they have on show at the moment. Right, a pendant of a lady's head and torso in ivory, oxidised silver and 18-carat gold, £78. Above, a semi-circular brooch made up of carved ivory at the top, mother of pearl in the middle and oxidised silver at the bottom. £40. Both designs are by Judith Carter.

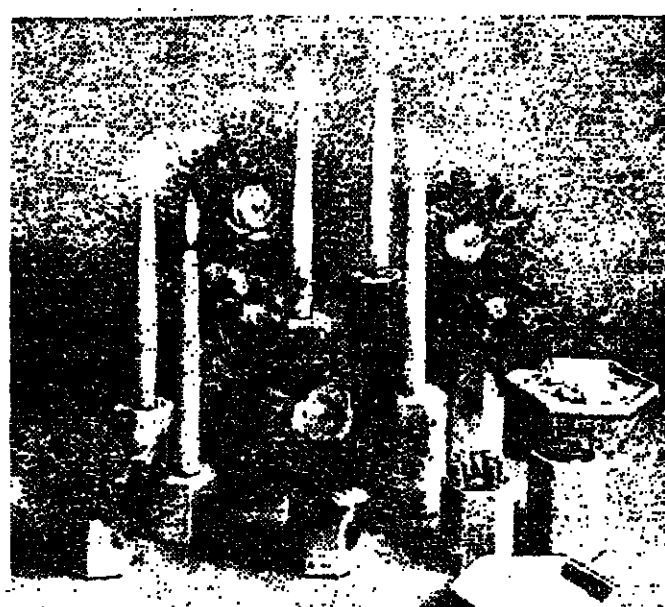
A VERY stream-lined looking ballpoint pen with a slightly thicker end is in fact a combination pen and lighter. Made by Ronson it incorporates a tiny cartridge holding a pyrophoric chemical which will ignite the gas. The lighter works in the usual way and the gas can be refilled with the normal Ronson Multifill refill. The finish is in brushed chromium and the Penlitter costs £18.75 from good department stores.

IF YOU'RE really stuck for ideas, I think it's worth browsing through the shops with the really impeccable names, places like Cartier, Hermès, Gucci, who very often have small, exquisite things that are not as expensive as one might think. A silk scarf from Hermès, a little leather notebook from Cartier, a purse or wallet from Gucci have a quite different look and smell from those, however good value, from less expensive places. And there is something beguiling about a really famous name. For those who are snobs about their lighters there is a lighter so similar to a very famous lighter that you would need to be very on the ball to be able to tell the difference. It is made from silver plate, is very light, has an easy action and runs on gas. It looks almost identical to its original and, though I know I should disapprove of copying, I think that at £17.50 (the original sells for nearly £200) it is so clever that it deserves to sell. Buy it at Excetera shops, 47, Golders Green Road, London, N.W.11, and 37, St. John's Wood High Street, London, N.W.8.

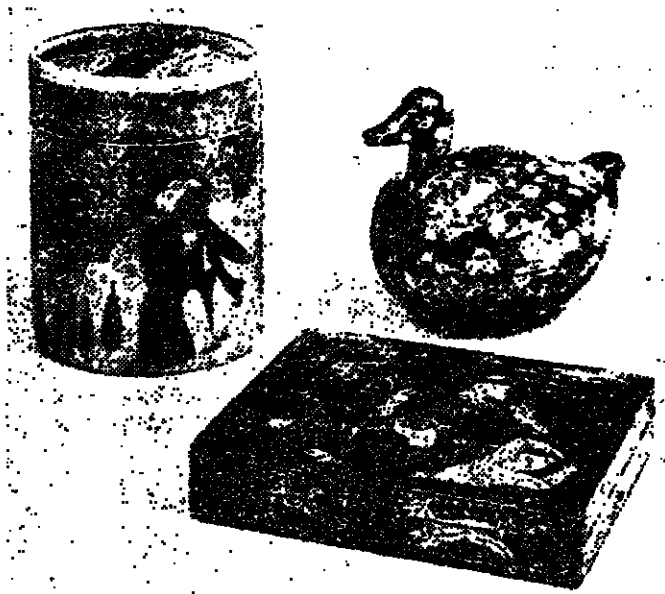


SWEET real silver teddy bear on an 18 inch silver chain. It is hallmarked and sells for the very reasonable price of £3.75. Brookside Studios of Brookside, Beare Green, Dorking, Surrey, promise that all orders received on Monday will be posted by the first post on Tuesday morning. Send 20p extra to cover postage and packing.

IF THE man in your life is a squash player, £5.50 will buy him an annual subscription to Squashman's Club, which means he can play at any of 80 clubs all over the country. At any club belonging to the scheme a squash player can turn up and have the same rights as an ordinary member—he can play for the usual court fee and bring along a guest. Write to Kingswood Squash Club, Sparrows Herne, Kingswood, Basildon, Essex.



A WHOLE collection of hexagon-shaped ceramic pieces can be grouped together in many different ways and have many different uses. To buy the whole collection at once is obviously beyond the reach of most of us but a few pieces bought at a time all build up to a most versatile collection of tableware. Every piece is in pale Chinese celadon (a bluish/greenish colour) and there are candlesticks sold in sets of five (£16.25) and three (£9.75) and in graduated heights from two to five inches, as are the vases which cost £13.75 for a set of five, and £8.25 for a set of three. There is also a three-piece smoking set which comes complete with a gas lighter for £14.75 and a sweetmeat dish which measures 6 in. across and costs £4.75. Given what stunning table decorations can be achieved using them I think they are surprisingly reasonable in price. All the pieces are made for Holeyon Days in Stoke-on-Trent, Staffordshire. Holeyon Days is at 14, Brook Street, London, W.1X 1AA. Orders received on Monday will be despatched the same day. Add 50p extra per item.



CONDOTTI of 50, Futham Road, London, SW3 is a very elegant shop filled only with the most elegant of things. Many of their things are on the expensive side but this selection of hand-painted boxes of all shapes and sizes from Kashmir seemed to me exceedingly inexpensive considering how beautifully they have been done. Very often these hand-painted boxes are done rather crudely but these have been done with great sensitivity and great variety of mood and colour. Because each box is different and individually-priced they can't be ordered by mail so they are only a last-minute present idea for those in the London area. The boxes start at £2.00 and go up to about £7.50 for the larger or more elaborate ones. In the picture from left to right, tall circular box, about 4 inches high, is painted with Indian figures in rather pale colours. £5.00. Squarish box, could be used for cigarettes, has a black background and rich red-coloured figures, measures 4 inches by 4 inches and costs £5.50. The multi-coloured duck has patterns of mainly green and pink and measures 4 inches at its widest and 3 inches at its highest. £7.50.

How do you say "sorry I'm late" to the Queen of England?



PHOTOGRAPH BY LICHFIELD

Meet a man who had that problem. His name is Robert Burderyon, and he's Head Porter at our hotel.

The incident happened two years ago, and began with the arrival of a guest from Washington D.C.

The gentleman had stayed with us a number of times and knew Robert well. But on this occasion he could barely raise a smile when they shook hands.

"Burdy," he explained, "I'm in a jam. My flight was delayed and right now I'm supposed to be half-way to Balmoral Castle to take tea with your Queen."

"Damn it, Burdy, how do I apologize for being four hours late?"

Hire-car or train were out of the question. (Balmoral is west of Aberdeen.) And there were no scheduled flights that day. The answer was a private jet. But, and it was a big but, the nearest airport was 70 miles from the Royal residence, and country roads all the way.

Undaunted, Robert made a couple of telephone calls. Within 40 minutes he had obtained permission to land a private plane on a naval air-station 15 minutes' from Balmoral. Our guest kept his appointment. (After

20 years at Grosvenor House, you know who to telephone.)

Robert dismisses the whole thing as being part and parcel of the job. Just like the time he arranged for another of our guests to meet a swan-upper, and the day he gave the first and third horses in the Epsom Derby. (He's not even a racing man.)

We're proud of him. Any hotel can offer you soft beds and agreeable surroundings. In the Grosvenor House tradition, we offer you great people, too. Call us on 01-499 6363, or at our Central Reservations Office on 01-567 3444.



Grosvenor House, Park Lane, London.

L'elisir d'amore

Donizetti's most lovable comic opera was last seen at Covent Garden during the visit of La Scala in 1950. There has not been a house production for much longer than that. Now in time for Christmas comes a new one good enough to outlast this and many more holiday seasons, the happy outcome of a "substantial donation" from the Corbett Foundation at Cincinnati, Ohio. The production is in collaboration with Grazzella Sciutti. The designs are by Beni Montresor. John Pritchard conducts. The first night on Thursday, a gala performance in aid of the Royal Opera House, Covent Garden, in the presence of the Queen Mother, was greeted with evident pleasure.

Donizetti is in some danger of being over-represented at the Royal Opera House by comparison with Verdi. But he could crumple *L'elisir*, with its deft Romani libretto, gentle, melancholy tunes, profusion of admirable duets—this is almost as much a duet opera as *Lucia*—in the middle of the picture of rural life is the shy, god-hearted farm-hand Nemorino, hopelessly in love with the landowness Adina. Nemorino, one of the best roles in opera, is charmingly taken at Covent Garden by José Carreras, who has the voice as well as the looks. If anything he is inclined to sing as it were a size larger than necessary, but even when using fuller tone than the music really requires, he has a fascinating musicality. Otherwise the burning glances, the fumbblings and hesitations which succeed bursts of short-lived determination and Dutch courage, are just right.

Adina is sung by Yasko Hayashi with some bright, some timorous tone. The delight was she articulates the music is a pleasure to hear. A touch of hardness is not wrong for a girl who spends most of the opera playing hard to get, but there is about Miss Hayashi's performance a softness which makes it, compared to her partner's, two-dimensional. Sergeant Belcore, to whom Adina pretends to be ready to give herself, is Thomas Allen, vocally excellent, not quite so good in the role as he is in manner, his make-up and half-donned overawed by the gaudy uniform.

No such hindrances affect Sir Geraint Evans in his brilliant performance of the portrait of the quack doctor, Dulcamara—preposterous sculptured quiff, eye at once wild and glaucous, manner overbearing then, then hesitating so often, suddenly abashedly humbled. Beneath a shell of bogus fiery there

beats a heart ready enough to do a young couple a kind turn—provided the doctor can sink enough bottles of his pink placebo. As Glanusta, Lilliana's first husband, in the first act, made much of her later scene with the girls' chorus.

The production is filled with affectionate detail and village bustle. The setting of the scenes in view of the audience is ingeniously worked into the action: if it does not add much to the pleasure, it at least does not tire some feeling of unmusical movement imposed and controlled from without. The sets are in the style of the same designer's *Benvenuto Cellini*: an accurate observation of the way things are, rather than battered with washes and blobs as if they have been put on slightly too wet. Mr. Montresor's colour scheme of red ink and peardrops is a matter of taste, but he has made the mistake (apparent in the Scottish *Golden Cockerel* reviewed last week) of drowning the principals' costumes. The final tableau of the wedding, presided by Pritchard, the singers and orchestra were not always of one mind on matters of ensemble, but there was every sign that they would all follow into one—this of this conductor's unobtrusively excellent, slick-of-the-hand readings.

I first saw Lenny Bruce perform in San Francisco in July 1959. It was at the Hungry I Club which, with its bare brick-walled auditorium, provided a forum for far-out humour and cabaret. It was then at the height of its vogue and much frequented by students from Berkeley and intellectual tourists. "The Hungry I." Mort Sahl who often performed there said, "was a place for people who had made a minimal adjustment to society; it was where we used to meet and talk to each other." For two dollars you could sit and see the show without even having to order a drink.

After a while I received the following:

Lenny Bruce
121 S. Beverly Drive
Beverly Hills, California

Dear Lenny:

Write Saul Zantz c/o Fantasy Records, 855 Trvat Ave., San Francisco, California. U.S.A. tell him what your needs are he will send you the three albums I have recorded, also you might be interested in "The Beat Poets" they record

Enclosed is the address of a monthly magazine I write for.

I will be appearing in Toronto in - lets say - December 15 thru 22, that's Toronto, Canada. I don't know the name of the club

alliance between poetry and jazz.

In the end I received a message via the BBC office in New York that Bruce refused to be interviewed because he feared that the issue might be edited, a defensive and dis-appointing reaction, but one typical of him. Anyway we had the records, which were not then available in the U.K., and we used them in the program "The Beat Poets" in 1960, produced by Sasha Moorsom: it was the first time that either Lenny Bruce or Mort Sahl had been heard in Britain. Watching Sahl being interviewed by Michael Parkinson a few Saturdays ago took me nostalgically back to this period: the young boys how little the basics of

but its sure to be well advertised, and your people shouldn't have any trouble finding it.

Thanks for your interest.

Your friend,
Lenny Bruce.

The slightly erratic typing suggests the Angers of the master himself and although it is not signed there is one corre-

Sahl have changed of course, the names are different now but the brilliant evasive, every now and again penetrating, fistful of Chinese crackers remains the same.

Whereas when I saw Bruce again, which was during his anxious visit to the Establishment (as attended by the ambience of the Bureau of



After some fairly nondescript jazz a dark dynamic young man with eyes blazing like torches, a smooth sallow skin and black curly hair appeared. Just to look at he might have been of Italian origin rather than Jewish. He had a way of lowering his face and hair with his hands during the pauses in his spiel. His face was rounder and prettier and more urechin-like than Dustin Hoffman's; the nose was shorter and it was the dazzling smile that hooked you. He lathered his face now and went straight into the first of his set pieces. "Religions Incorporated," the one in which all the religious leaders of the world are assembled at Madison Avenue for a gigantic sales convention, the chairman greets them in a broad southern accent like this: "Ah juus was tawkin' to Billi this afternoon. Ah said 'Billi yew come a latherin' sweetie, latherin' way. Who woulda thawt back in '31 we were bustin' baby pictures then....' What was remarkable was not so much the content, tilting at some of the more obvious clichés of the twilight of the Eisenhower era (one was Sherman Adams and his raccoon coat, remember him?) but the cool-like virtuosity of voices and noises that Bruce used to combine with the microphone. He would utter some an aircraft taking off, then the grumpy voice of a air hostess, the pilot with a hangover, a passenger locked in the loo, a steady doctor appealed to for help. The voice would die away from time to time almost as if the actor had lost his confidence, then it would come back in an alarming crescendo as Peter slammed one of his favourite targets. At this time the voice would be in the act of being suppressive but that was scatalogical. I was, I remember, rather more impressed by than my English was the way of the first steps toward public nudity on North Beach and of the publication of Jack Kerouac's *The Dharma Gums*, of contemplation and

but its sure to be well advertised. and your people shouldn't have any trouble finding it.

Thanks for your interest.

Your friend,

Lenny Bruce.

The slightly erratic typing suggests the fingers of the master himself and although it is not signed there is one correc-



Lenny Bruce

tion in half-point of a missing d in address. The certainty was not stoned out of his mind when he wrote it; on the contrary, it is a letter written by someone with all their wits about them, still very much on the make, and who in addition to a show-business career, possesses literary ambition. The reference to the Beat Poets is interesting because it reminds us that the rise of Lenny Bruce coincided with the San Francisco Renaissance and the protest poetry of writers like Kenneth Rexroth and Lawrence Ferlinghetti. This was the era of the first steps toward public nudity on North Beach and of the publication of Jack Kerouac's *The Dharma Gums*, of contemplation and

Sahl have changed of course, the names are different now but the brilliant evasive, every now and again penetrating, fistful of Chinese crackers remains the same.

Whereas when I saw Bruce again, which was during his notorious visit to The Establishment (an attempt to re-create the ambience of the Hungry I in London) in 1962 I hardly recognized him. He had dressed himself up to look like a young Nehru and the face-lathering had become more hieratic. Instead of fooling around with squibs he was throwing sticks of verbal dynamite at the audience, which now consisted of philosophers, famous actresses, people from television, leading critics; half of them were chalk-white with fright. Bruce had become an oral terrorist beating his words home with blows on a drum. Only connect, he preached insofar as he had a coherent attitude. Eichmann or the A-Bomb: which was worse? In his morbid sketch they were most of the act was genital-oriented: he used the word "come" like a tom-tom; within his onslaught pursued with messianic zeal the jokes had become few and far between. I felt that Bruce had created a comedy for martyrdom: self-immolation in a cause of which perhaps Wilhelm Reich was the founder.

How much of all this came through in the film? More perhaps than one has a right to expect. To be sure the external, the events are all there, lovingly and carefully recorded. The many of Bruce's later routines, performed by someone who never actually saw Bruce in action, yet who astoundingly has managed to imitate him in the manner. In the last analysis the real Lenny Bruce was a much less simplistic character than Dustin Hoffman's sad and active caricature of him. The real man and the legend are long since inseparable. This is how he will be remembered. If he is

YOUNG VIC—*Charley's Aunt*. Fine full-blooded production of this immortal comedy with Andrew Robertson as the eponymous aunt. OK for all ages. Opened Monday.

THEATRE ROYAL, Stratford. **E.15**—*Nickelby and Me*. "Me" is Vincent Crummles, through whom much of the action is transmitted. The musical adaptation of Dickens's novel seems to have been rather hastily put together. Opened Tuesday.

HAYMARKET—*On Approval*. Frederick Londale's comedy about love and the money bag. Rich. Edward Woodward and Geraldine McEwan heading a four-strong cast that seems to have drifted into somewhat mechanical playing. Period. 1927, when a gentleman could live on £300 a year. Opened Tuesday.

YOUNG VIC STUDIO—*The Architect and the Emperor of Assyria*. Athletic performance of Arrabal's play that seems to deal more in the exploitation of pop music than of anti-Catholicism. Opened Tuesday.

ROUND HOUSE—*The Grand Mal*. Circus. Whimsical, amusing and thoroughly sentimental show by Jerome Savary's attractive company, whose theme

this year is hard time. Opened Wednesday.

OPEN SPACE—*Artaud at Rodez*. An Artaudesque presentation of the life and times of Antonin Artaud based on his days in the madhouse at Rodez. Opened Wednesday.

PLAYHOUSE, Oxford—*Beauty and the Beast*. A new and predictably rethought version by Frank Marcus. Opened Wednesday.

KINGS HEAD, Upper Street. **X**—*Short sentimental but up-to-the-minute* by Frank Marcus with Prunella Gee as a taxi and Nigel Stock as an unexpected client. Lunchtime. Opened Wednesday.

PALLADIUM—*Peter Pan*. Palladiumised and rather under-barred version of the old annual, with *Ron Moody as Hook* and *Lulu as Peter*. The Palkidians have enjoyed it. Opened Wednesday.

CASINO—*Queen Darnella*. Danny La Rue back to his old sild figure in a vigorous, colourful show with some strong supporting cast. Opened Thursday.

THEATRE AT NEW END—*Far Awrod and the Last 26*. Clever play about four busmen at the end of the world. Quite a bit of fun, often sad, nothing like *On the Buses*. Crush up on your Scouse. Opened Thursday.

EFFORTS by the British Steel Corporation to accelerate its closure programme and force a dramatic reduction in labour costs is occurring against a marketing situation in which BSC is cutting output to 50-60 per cent. of capacity and rejecting customers here and abroad.

The corporation says its recent actions to turn away potential export orders and warn domestic customers that they may have to look for supplies abroad was because of the strains caused by its over-all need to share the fall in output throughout its plants.

was on the verge of settlement.

Last month, BSC had taken options for the possible export of 200,000 tonnes of steel to cover requirements in the first quarter of next year, and in the last few months had warned some customers of potential difficulties in supply.

The quantities involved were not large, and in the case of the few export customers turned back, the main reason was that the particular nature of their requirements could not be met by reorganising production schedules at a loss for relatively small amounts.

The result was that the quality of production had suffered, with a consequential rise in rejection rates. More serious, however, was the particular difficulty in its sheet production because of problems of Linarum, where one furnace had been closed. This was very much reduced week due to problems with the cooling tower. A third furnace was not yet open and the integration of a pay dispute although this

These developments were not incompatible with a policy of building-up counter-cyclical stocks with Government aid. The Government was aware that would take time to implement and aimed at meeting the next upsurge in demand. The Government was also aware that any move arising from these marketing moves, however, was bound to arouse suspicions that it was deliberately threatening the position to pressure the unions.

THE GOVERNMENT is to put up \$275,000 towards the creation of a new company formed from part of Norton Villiers Triumph manufacturing plants. Small Heath, which was wound up in the High Court yesterday. It is also to assist with the "orderly rundown" of the Small Heath factory.

NVT Manufacturing is one of the two manufacturing arms of the NVT parent company, which is still in operation. The other, Norton Villiers and Weymouth, is a liquidated company, the subject of a suit by its former workers.

The new company, which will be called NVT Engineering, has acquired plant and assets from NVT Manufacturing and will employ 300 workers in the manufacturing division, engineering work and motorcycle parts.

The Government has provided £275,000 as a loan and has also guaranteed bank loans up to a maximum of £500,000. The assistance is being given within the £5m. of the Commons to NVT by the Commons in March.

The statement also said that the Government of industry had not undertaken any commitment to help NVT to continue manufacturing motorcycles.

Barclays Bank has agreed to provide "a facility to NVT Engineering equal to that of any other firm."

Trade names, patents, trademarks, copyrights and similar rights owned by NVT Manufacturing will be placed in trust and 1 per cent. of the products made by the NVT Group which makes motorcycles will be set aside for the benefit of creditors of NVTM.

THE GOVERNMENT is considering proposals for a statutory organisation to unify top management of the electricity industry, involving the scrapping of the Electricity Council, the CEBG and the present system of area Boards.

Mr. Anthony Wedgwood Benn, Energy Secretary, disclosing these radical plans in the Commons yesterday, said they arose out of a critical report, as yet unpublished, on the present structure of the industry submitted by the Plowden Committee.

The committee's main conclusion, Mr. Benn said, was that the present system which emphasised the independence of the CEBG and the area electricity Boards, had led to the Electricity Council becoming a "strong leadership and central direction it required."

The report, to be published as soon as possible, recommended that the industry should be unified under a single statutory body, named the Central Electricity Board, to take over the responsibility of the Electricity Council, the CEBG and the area Boards.

FINAL AGREEMENT on a revived and speedier procedure for settling strikes and other disputes in the engineering industry was reached in London yesterday.

Members of the Engineering Employers Federation and officials of the Confederation of Shipbuilding and Engineering Unions agreed to send the final draft to their members for signature.

This will take about a month, and the agreement could be in force a month later.

The industry has been without a nationally-agreed procedure for four years, but its absence did not bring the disorder many had feared.

Disputes should be processed in a few weeks under the new agreement, rather than nine to 10 months as under the old system.

It was also agreed in principle to set up a national forum so that employers and unions could maintain regular contact. This idea will be considered again in the New Year.

THE Gas Corporation yesterday conceded a \$6-a-week flat rate pay increase to 40,000 manual workers in the gas industry, with effect from January 11.

THE PATTERN of Christmas spending is changing. Many are buying functional presents such as electronic calculators—but the traditional turkey remains the centrepiece of Christmas dinner, according to traders.

Because of the recession, trade in many shops is well down on last year, allowing for inflation. Retailers are uncertain how far buying to-day and on the first three days of next week will help them to recover from the slow start to Christmas sales.

Some sales are particularly in evidence in London, believing that sales will exceed those of last year allowing for inflation.

The Retail Distributors' Association reports that, judging by a sampling process, sales in cash and credit are around 25 per cent. higher in the week ending December 13 than in the corresponding week last year.

The increase is well below retail price inflation—25.5 per cent. in November.

But switching of sales lines means that the relevant inflation rate for shops' Christmas goods is hard to define.

Some Oxford Street stores report sales well below cash earnings last year.

But an important reason is the fall in the value of sterling, which has attracted overseas buyers. Another factor is the recent Government encouragement of hotel building, which has provided accommodation for clients of package tour operators.

Among lines selling well are gift vouchers. The full impact of this buying on the shelves of shops will not appear until after Christmas.

Liquor retailers say that a last-minute rush seems to be building up after a fairly slow start to Christmas trading.

October and November were much worse than last year, when customers were stocking up ahead of the "mini-Budget."

At the end of the year, the Vintners, the Grand Metropolitan subsidiary, which has 600 shops under the Peter Dominic

and Westminster Wine banners, said: "December has been well up to target and is looking good."

Bass Charrington, with 1,300 shops trading as Galleon Wine or Wine Selers, reports a steady increase since last Saturday trade peaked. "We are not sure yet that a last minute rush is the way."

The tobacco industry reports that although the market recovered from the April 4 increase, sales are still 7 per cent. to 8 per cent. below those of last year. Cigar sales are up a little on Christmas.

Retailers also claim that the delayed ordering after a tightening of credit facilities by tobacco companies. However, tobacco majors report that sales are generally in line with estimates earlier in the year.

The Bank of England circulation of £100 notes is £2,497,000, or by 5.5 per cent. below the Wednesday, bringing the increase over the past year to 12.2 per cent.

The number of night jet movements at Heathrow and Gatwick airports next summer is to be kept at the same level as during the past year.

Within the overall limits, however, more flights are to be allowed for the new and quieter wide-bodied aircraft like the TriStar. They will be able to make 400 movements at Heathrow and 300 at Gatwick compared with quotas of 200 at each airport this year.

Hong Kong defence budget is to be cut by about £20m. a year to £42.5m., with the U.K. paying half—a much smaller proportion of the total than previously.

The second set of pension regulations listing the provisions employers will have to make under the Social Security Pension Act 1975, before they can be contracted out of the Government new pension scheme, was laid before Parliament yesterday.

Request from a deputation of MPs that legal aid should be possible for people who appear before tribunals has been rejected by Lord Elwyn-Jones, the Lord Chancellor.

New right of appeal on pneumoconiosis diagnoses to independent Medical Appeal Tribunals is to be introduced as soon as possible, the Commons was told yesterday.

More than 200 school building projects have been included in the £23m. programme to meet the needs of secondary reorganisation on comprehensive lines in England. Mr. Fred Mulley, the Education Secretary told the Commons yesterday, in a written reply.

The European Investment Bank is to provide a £1m. loan for the production of portable electric typewriters at the British Olivetti factory in Glasgow. Most of the typewriters produced in the £7.5m. project will be exported.

THE BRITISH Turkey Federation's campaign to draw MEP attention to proposed EEC hygiene rules—by sending free turkeys to some of them—got underway yesterday.

The federation claims that the regulations would bar the sale of fresh poultry after next Christmas. The campaign has aroused accusations that it is trying to bribe MPs by offering them turkeys.

Mr. John Stonehouse, Labour MP for Walsall North, also warned the Commons shortly before it rose for the Christmas recess that if the free turkeys arrived, MPs would not be there to receive them.

The Agriculture Ministry refused reports that one of its officials had suggested that farmers were trying to bribe MPs by offering them turkeys.

NEW ALLOCATION OF Minis-
try duties at the Department
of Energy, after recent changes
there, were announced by Mr.
Anthony Wedgwood Benn, the
Secretary of State, in the Com-
mons yesterday.

He said that the new posts
would be subject always to his
ultimate responsibility for the
department.

Mr. John Smith, the new
Minister of State, would act as
deputy across the board. In
particular, he would deal with

oil questions and offshore ac-
tion of gas, and thus, under Mr. B.
would have responsibility
North Sea operations as well
as Mr. Alex Eadie, Parlia-
mentary Under-Secretary, be
concerned with electricity, coal
and atomic energy.

Lord Lovell-Davis, Spe-
cial Under-Secretary, would
act as the Department's sp
man in the House of Lords.
He would be concerned with the
industry and energy con-
sumption.

THE MEMBERSHIP of the Equal Opportunities Commission was announced yesterday by Mr. Roy Hattersley, Minister of State for Scotland, at a meeting in the House of Commons.

In addition to Miss Betty Lockwood and Lady Howe, whose full-time appointments as chairman and deputy chairman were announced earlier, the part-time members will be: Miss Margaret Allan, features editor of the *Scottish Daily Express*; Mr. Allen, general secretary of the Union of Shop, Distributive and Allied Workers; Mr. John Beale, chief education officer of West Glamorgan; Prof. Gordon Brown, Deputy of the Law at Birmingham University;

Miss Ethel Culpin, a secretary of the TUC's won advisory committee; Mrs. S. Denman, lecturer in law at Oxford Polytechnic; Miss Mackie, assistant industrial relations officer at Unilever; Alexander Nicol, vice-chairman of Joseph Lucas;

Miss Agnes Patrick, former governor of the social work committee of Glasgow Corporation; Mrs. Marie Patterson, TUC chairman; Mr. Eric Robi, principal of Bradford College; Mrs. M. R. Wood, chairman of the Brook Day Centres.

were generally relieved y
day and trade unions we
about the London weig
increases agreed for some 11

civil servants this year. The Civil Service deal, was formally announced yesterday, provides for a 55s increase in the London allowance and a 51s increase in the outer 14, backdated to July 1.

This is in line with Government's view that increase, a compensation inflation, should not be based on the basis of ex allowances, but on the figure generally much lower—f—mended by the now defunct Board last year.

About 1m. public workers are claiming the London allowances. Employers are expected to resist increases above the Civil Service settlement, which is estimated at the Government 58s year.

SQUATTERS COULD turn property into "worse if slum" in less than a month, Ernest Perry (Lab Batter) said in the Commons yesterday.

But they were not g squatters, who took out f water heaters and anything which could be moved as they ripped up floorboards, firewood, threw rubbish in dens and subjected neighbours to nuisance from dirt, nois smells. Mr. Perry was sp in a short debate on and

JUST AS Parliament had put a ceiling value on 100 per cent. trade unionism to ensure stable industrial relations, the Central Electricity Generating Board put the same high value on unionism to ensure stability in the electricity supply industry without disturbing stability. British industry would be on a "no-day week," Mr. Alexander Irvine, counsel for the CEBG, told the Ferrybridge industrial tribunal in Leeds yesterday.

Referring to assertions made Thursday by Mr. Alan Pardoe, secretary for union members of the tiny Electricity Supply union—who are claiming unfair dismissal by the CEBG—that the Board had acted "ruthlessly" in dismissing them, Mr. Irvine said: "The CEBG puts the same high value on 100 per cent. union membership as Parliament does, and to make that perfectly plain."

"The Board is not a reluctant conscript of the unions, for without 100 per cent. unionism there will be no stability in the electricity supply industry."

"Yesterday Mr. Pardoe accused the Board of ruthlessness. That got the headlines at the expense of accuracy. It is a travesty of the facts."

Earlier in the day, Mr. Pardoe said the TUC's Bridlington "no-poaching" rules, which had stopped some of the jobs joining a union of their choice, was merely one way in which an immensely powerful body and its affiliated unions had sought to regulate the terms of members' employment. The rules had led to the dismissal of four of the men, he said.

Further review of Bridlington "no-poaching" rules (p. 10) (over) has not been reviewed before and my submission is that a review is called for in this case."

The agreement as interpreted by the TUC version was "unreasonable."

The hearing may end on Monday, with judgment a week or two later.

THE NATIONAL newspaper does not mention the NGA by name but accuses it, trying to maintain an outmoded guild mentality".

In November, a meeting of six print unions, including the NGA, agreed a policy statement which recognised "that by the very nature of a technology rigid lines of demarcation are bound to be blurred".

Later, the NGA became one of three out of seven unions which boycotted talks with national newspaper publishers. "The principal objection was that their demarcation lines were unreasoned."

Mr. O'Brien writes "One of the issues in contest was the fact that the union were being asked to recognise that rigid lines of demarcation are bound to be blurred."

"For my part, this in itself was the understatement of the century and in itself was a compromise in an effort to bring along as many of our colleagues as possible."

"But, speaking realistically the lines of demarcation will not be blurred; they will be obliterated."

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OVERSEAS NEWS

Portugal under pressure from IMF to devalue

BY PAUL ELLMAN

PORTUGAL is believed to be under strong pressure from the International Monetary Fund to carry out a major devaluation of the escudo.

A devaluation is understood to have been called for by the IMF during negotiations to give Portugal access to its allocation under the Oil Facility.

Portuguese officials are resisting the call although they do not rule out a continuing series of minor downward adjustments.

They argue that a major devaluation of the escudo—the size being mentioned is of the order of 30 per cent—would have only a negligible effect on the economy as a whole because of the insignificant role of exports.

At the same time, the psychological effects of a devaluation of this order could be extremely harmful to the country's long term balance of payments prospects, they claim.

This is because of the effect a devaluation could have on remittances from Portuguese working abroad. Until 1973, these remittances played a key part in keeping the country's balance of payments in surplus despite very big trade deficits.

Figures obtained by the Bank of Portugal on remittances show that for the first time this year these are on the increase, a phenomenon attributed to the successful crushing of the leftist uprising on November 25.

Officials believe that there is a strong possibility on present trends that remittances could be back at 1973 levels if the present impression of relative political stability and apparent strength of the national currency can be maintained.

Portugal stands to gain access to dollars \$100m. from the IMF's Oil Facility if the negotiations reach a successful conclusion. Despite the disagreement over devaluation, Portuguese officials believe that the IMF is adopting a slightly more sympathetic approach to their country's problems as a result of the November 25 events.

GKN Sachs bid snag

BY ADRIAN DICKS

THE £100m. takeover bid by Guest, Keen and Nettlefolds for Fichtel and Sachs, the West German automotive components maker, appeared today to have run into an unforeseen legal obstacle.

The two Sachs brothers, Ernest Wilhelm and Gunter, have been challenged by Frau Eleonora Sachs, the divorced wife of the elder brother, over their right to sell off some 75 per cent. of the shares of the company founded by their father.

A district court in Rosenheim, Bavaria, today granted her application, on behalf of her children, to set aside the two brothers as executors of their

father's will.

It was not clear here to-night whether Frau Sachs is seeking to block the takeover bid—which has attracted considerable public interest in Germany—or whether she is merely concerned to protect her children's financial interests.

However, her lawyers have uncovered an inconvenient provision in the 1954 will of Herr Willy Sachs, founder of the company, laying down that control was to remain strictly in the hands of the family.

The Sachs brothers and their fellow-executors have already set in motion an appeal against the Rosenheim court's decision.

Saudis 'interested' in the Jaguar

BY RICHARD JOHNS

PRINCE Turki bin Abdel-Aziz, Saudi Arabian Deputy Minister of Defence and Civil Aviation, confirmed his country's "interest" in the Jaguar fighter-bomber yesterday in London, but stressed that "no serious discussions" about ordering it had yet taken place.

Asked if the British Government would be prepared to give the go-ahead he said: "I have no hesitation in believing that Britain would like to sell them"—though, he added, the question was premature.

Prince Turki, who was accompanied by Lt. Gen. Assad Zuhair, Commander-in-Chief of the Saudi Air Force, had earlier held talks with senior British officials. On Thursday, he had a meeting with Mr. Roy Mason, Secretary of State for Defence, and yesterday made an official call on Mr. David Ennals, Minister of State at the Foreign Office.

The exchanges were mainly concerned with progress of the work under the existing air defence agreement of 1973, about which Prince Turki said: "Everything is excellent. Clearly, however, the possibility of Saudi Arabia purchasing other items of military equipment not covered

by it—including the Jaguar—was discussed.

The Saudi Minister said his impression was that the British Government was prepared to allow the sale of the aircraft to Egypt. In this context, he mentioned the excellence of Anglo-Egyptian relations and Cairo's peaceful intentions.

Questioned about the plans of the Arab Military Industries Organisation, which is to be financed by Saudi Arabia and other Arab oil states, he replied that "it is only at the stage of studying the kinds of equipment which might be produced."

He confessed to having no knowledge of the Hawk jet trainer—ground attack aircraft whose assembly in Egypt has been the subject of negotiations between Egyptian Government.

Prince Turki describes the participation of the Saudi Air Force in recent large-scale Syrian military manoeuvres as only "natural," given the alliance between the two countries.

He also pointed out that the Saudi Army garrison—believed to number as much as 10,000—had been stationed in Syria ever since the October War of 1973.

\$9m. award against gallery

BY GUY DE JONQUIERES

NEW YORK, Dec. 18.

THE executors of the estate of the late Mark Rothko, the abstract impressionist painter, have been removed by a New York judge who also assessed damages and fines totalling \$9.3m. against the three executors, Marlborough Galleries and Marlborough's owner, Mr. Frank Lloyd.

The judgment marks the dramatic end of a four-year legal battle which has become a cause célèbre in the international art world. Many experts are convinced that it will have an important effect on the way in which dealings in high-priced works of art are conducted in the future.

The original lawsuit was brought more than 18 months after Mr. Rothko committed suicide in February, 1971, on the grounds that the executors had sold his paintings at a loss of \$3.3m. fine imposed on Mr. Lloyd and his galleries would be mitigated by the return of these paintings.

Mr. Lloyd, who was not named in the original lawsuit, has denied making the sales after the injunction was issued. But the judge found otherwise, adding that 100 canvases transferred by the executors to Marlborough and its affiliates at retail for six to ten times the purchase price.

Marlborough Galleries is the largest art gallery in New York. It is headquartered in Liechtenstein and has branches in London, Rome, Tokyo, Zurich, and has consigned 798 of Mr. Rothko's Montreal and Toronto.

paintings to Mr. Lloyd. In his decision, Surrogate Judge Millard Moskowitz found that the paintings—valued by one expert at more than \$22m.—had been transferred at less than fair value and on terms that were highly disadvantageous to the estate.

Mr. Lloyd was also held in contempt of court for having sold a number of the paintings following a court injunction barring such sales. Judge Moskowitz said that the \$3.3m. fine imposed on Mr. Lloyd and his galleries would be mitigated by the return of these paintings.

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House puts ban on Concorde

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Dec. 18.

THE House of Representatives voted last night to ban the Anglo-French Concorde from U.S. airports for at least six months. The vote was 199 in favour and 168 against.

As such, the resolution has no immediate impact, since the Senate is unlikely to consider a similar proposal until the New Year and almost certainly not before Mr. William Coleman, the Secretary of Transportation, holds public hearings on the supersonic airliner on January 5.

However, as an indication of the way the Congressional wind is blowing the vote is bad news for Concorde. An assistant to Congressman Stanton, the Ohio Democrat who sponsored last night's amendment, observed that in the summer, following similar initiatives in the House, Senator Birch Bayh of Indiana had introduced a motion to ban Concorde which had only failed by one vote in the Senate. The assistant suggested that Concorde's opponents might be sufficiently encouraged by the House vote to try again.

This they could do, probably in the early part of the next session of Congress in January, by tacking an amendment to the Aviation Bill which is still in the Senate Commerce Committee.

Michael Donnell writes: While there was disappointment yesterday on this side of the Atlantic at the House of Representatives' decision, it was not felt in British Airways and Air France that the vote would have any immediate effect on Concorde plans.

Both airlines have always made it clear that, even if they were given permission to fly the Atlantic to Washington and New York after January's public hearing and subsequent review by Mr. William Coleman, it would take some months for them to set up their operations.

British Airways has even taken a more pessimistic view, pointing out that, whatever decision emerges from the January-February examination, there is bound to be litigation by whoever loses with the environmentalists, the U.S. Government if they lose and the U.K. and French governments taking action under their bilateral air agreements if they lost.

Either way, therefore, in BA's view, there will be months of uncertainty, so that Concorde could hardly get into the U.S. much before the latter half of 1978, and even, perhaps, not until early 1979.

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Argentine rebels hold out

BUENOS AIRES, Dec. 19.

REBEL Argentine Air Force planes buzzed Government House today as officers stepped up their campaign to topple the government of President Maria Estela Peron. Aircraft dived over the city centre and the Air Force headquarters in the port area.

The aerial demonstration came as officers declared their "irrevocable" decision to end the present Government. The rebels, who briefly seized their former commander yesterday and forced the Government to replace him, were still firmly entrenched in at least three garrisons to-day despite Government claims that the revolt had been overcome.

Interior Minister Angel Robledo told the nation in a brief post-midnight broadcast that the Government had survived a "day of uncertainty" after replacing Air Force commander Hector Fautario. The rebels at Moron airbase, in a statement, called on the army and navy to join their revolt to end "the ineptitude and immorality of the elected national authorities" and denounced other "adventurers and criminals."

Nearly 24 hours after the start of the revolt—involving at least three air force garrisons—not a shot had been fired. The army and navy were still apparently staying aloof.

The 17,000-man air force has Skyhawk fighter-bombers and Mirage and Sabre fighters among its 132 tactical aircraft. The rebels code-named their movement "Operation Blue Condor." But the only aircraft in operation so far have been four or five

light planes which flew over the capital dropping leaflets.

The rebel leader, Brigadier Jesus Orlando Capellini, was holding out at Moron airbase where at least four loyal brigadiers were reported to have been taken prisoner. He told Reuters by telephone the revolt was aimed at making Army Commander Jorge Videla President of Argentina. "We do not recognise the national authority of the present Government," he declared.

General Videla hurriedly returned last night from a goodwill visit to Venezuela. But he gave no sign of accepting the rebels' invitation to take over the country, despite the armed forces' widely known discontent with the Peron Government.

But the only aircraft in operation so far have been four or five

EEC economies 'not picking up'

BY DAVID CURRY

BRUSSELS, Dec. 19.

DESPITE a spurt in activity in a handful of sectors, including the motor industry, there is still no evidence of an overall industrial pick-up in the Community, according to the latest set of indicators which reflect the position up to last month.

While noting that an improvement was forecasted by an improving order book situation, the report sees no signs that this trend has made any impact on actual levels of production and, indeed, remarks on the continued run-down in stocks.

A similar lack of comfort is indicated on the unemployment front where the report sees some increases in unfilled vacancies in Germany and the Benelux countries as too scattered and probably owing too much to the fewer numbers of school-leavers registering as jobless to provide sure evidence of alleviation of the situation generally.

The findings are similarly gloomy in the prices sector where the Commission points out that the U.K., Italy, Belgium and Luxembourg have seen some acceleration of the rate of increase, while by September and October the average annual Community rate of price increases had jumped from 7.5 per cent. of the summer to some 10 per cent.

Meanwhile, the latest set of figures from the International Iron and Steel Institute show production in the non-Communist world over the first 12 months of the year some 14.2 per cent. below the same period of 1974 at 382.36m. tonnes. In November the year-to-year fall was 18.1 per cent. to 32.68m. tonnes.

The fall-off in the original six EEC countries was 20.5 per cent. over 11 months and 24.4 per cent. in November and in the U.S. the respective decline was 19.7 per cent. and 24.7 per cent. while Japan had falls of 12.3 and 16.7 per cent.

On the energy front the Commission has calculated that the effect of the 10 per cent. oil price rise determined by OPEC will add some \$2.1bn. to the EEC's import bill in the first six months of next year and cause a net \$1.4bn. decline in the payments situation.

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Luton Town's well-publicised problems have spotlighted the financial plight of soccer in Britain. All told, the 92 clubs in the Football League are in debt to the tune of £8m. In Luton's case, the transfer of a player has eased the situation, but there are sweeping changes on the way for the transfer system. Michael Thompson-Noel examines the facts of football's financial life.

Penalty areas in soccer's bid to balance its books

WHEN LUTON Town Football Club's players trot out on the field at Hauls this afternoon for a middle-order match in Division Two they will do so happy that the threat of bankruptcy and liquidation under which the club was playing two weeks ago has, at least temporarily, been drawn back.

Still, Luton's problems are severe, and serve as a neat summary of most of the financial troubles now plaguing British soccer. Two weeks ago, Luton was forced to announce that it had succeeded in exporting player Peter Anderson to Liverpool for around £70,000, it might be forced into liquidation.

In fact the sale went through a little less than £70,000, so the crunch for Luton has deferred to the New Year.

December 5, Luton's torments gave it 28 days' notice of its house in order. The club has an overdraft of £24,000, which the bank has agreed to increase, and total debts of £724,000. However, the sum is less daunting than it seems.

is a paper statement of the total debts in the event of collapsing within the next weeks, and includes provision for returning half a million advertising revenue season ticket income as well as long-term payments owed to soccer clubs on player purchases.

Donations

The true amount of Luton's term debts which must be

settled quickly is around £80,000, and the club is at present having talks with its bank to see how this sum can be raised. The money is owed mostly in rates and to local tradesmen. In addition, local businessmen have rapidly set up a Friends of Luton rescue campaign, and the club has received a steady trickle of supporters' donations.

The fortunes of a soccer club can fluctuate wildly—balance sheet deficits are sometimes wiped out by the fortuitous transfer of a player—but the predicament of most League clubs is at present generating even more alarm than usual.

Crystal Palace last week reported a net loss to June 30 of £56,862 and has a bank overdraft of £624,000, more than one-third of it secured by the personal guarantee of the club's chairman, Raymond Bloye. Chelsea owes more than £2m. on its new East Stand, needs 25,000 spectators a match to break even and is averaging only 20,000. Sheffield Wednesday lost £26,000 in the year to May 31, and had a bank overdraft of £183,882—and so it goes on. All told, the 92 League clubs are now saddled with total debts estimated at more than £8m.

Money troubles in the Football League are almost as long-established as the League itself but now, superimposed on the classic problems of rising costs, falling match attendances, crowd behaviour, ground safety, the under-utilisation of stadium, growing competition from rival leisure activities, the abyssal lack of success, since 1968, of England's national team and the desperate need for a slimmer,

Main aim

It is partly against this background that the recent freedom of contract deal negotiated between the Professional Footballers' Association and representatives of the League is being discussed, although the scheme is not due for introduction until next season and may be rigorously re-written at a meeting of all League clubs next month.

The scheme's main aim is to provide freedom for footballers to choose their employers when their contracts expire, thus abolishing the present retain-and-transfer system under which, at the end of a player's contract, his club holds an option on his services for a further period, usually a year. The present system is heavily loaded in favour of the clubs. Players who are unhappy with the terms of their new contracts when their old ones expire cannot walk out and join another club.

The new deal worked out between the PFA and League negotiators—admittedly a compromise—will incorporate a system of compensation for a club losing a player to another at the end of his contract. The figure to be paid by the new

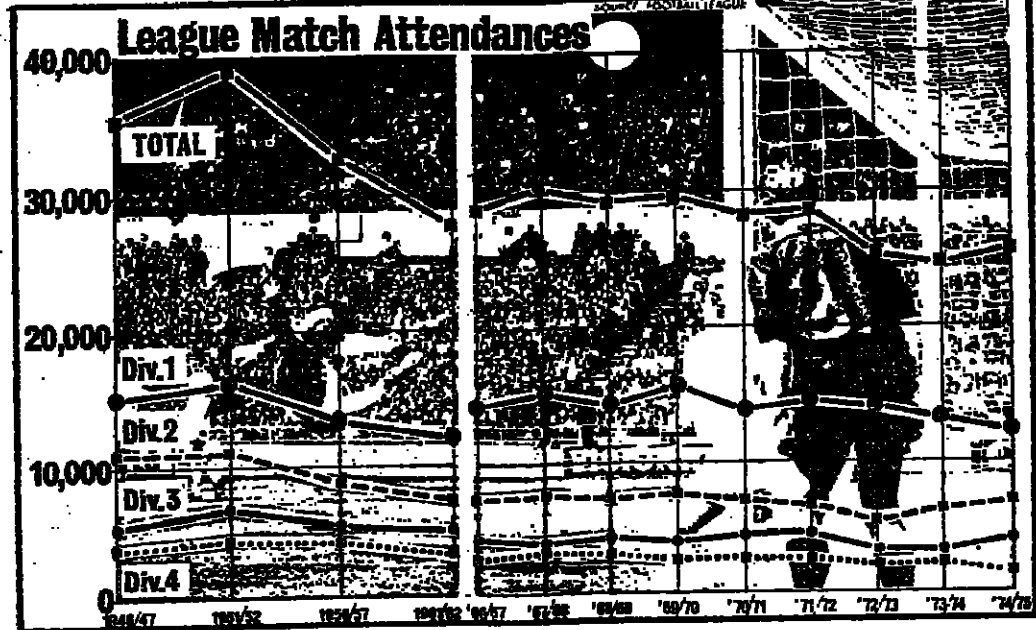
club to the old will take into account the annual salary and signing-on fee paid or offered to the player by his former employer, his age, and the respective standing of the clubs involved in the transfer.

The player's age and the divisions in which the clubs play will determine the number by which the player's salary plus signing-on fee will be multiplied to arrive at the figure payable as compensation. In some cases the proposed system would inflate current transfer fees; in others it would slash them.

For example, last month Bryan Hamilton was transferred from Ipswich Town to Everton for £40,000. He is 28. Moving from one first division club to another gives him a multiplying factor of eight. His salary last year was approximately £11,000 so the new-style compensation fee would have been £88,000. Conversely, Leighton James, transferred from Burnley to Derby County last month for £300,000, would have cost Derby a new-style compensation fee estimated at only £130,000.

The case for the new scheme is that it will in general market transfer fees are already tumbling as a result of the game's economic troubles and give professional footballers their incontestable right to freedom of employment. The PFA says that its members would not hold the game to ransom over the unlimited signing-on fees that are an integral part of the new system, nor plunge the game into chaos by club hopping.

According to the PFA's secretary, Cliff Lloyd: "The majority of professional footballers have



Association in Liverpool expects to pay an annual commission of around £850,000 from its Spot the Ball competition, largely to help finance ground safety work.

Attendances

Nor was the week without its light interlude. It has been said ever since 1950 that, until League soccer adopts a business-like approach, it will continue to show unbusinesslike losses. This was a theme taken up by Professor Patrick Rivett of the University of Sussex who, in the latest issue of *Operational Research Quarterly*, set out to suggest a mathematical model for predicting league attendances and to suggest some changes in the organisation of football clubs that might help their economic positions.

After rather tartly observing that total soccer attendances, at 25m., are only one-quarter as great as annual church attendances and that "low admission charges mean that the average (club) income from attendance is only £150,000, about that of a modest grocery store," the Professor addressed himself to the structure of the League and produced useful evidence to support the call for a return to regionalisation of the lower divisions (to save transport costs) and for a return to a universal four-up, four-down system of promotion and relegation.

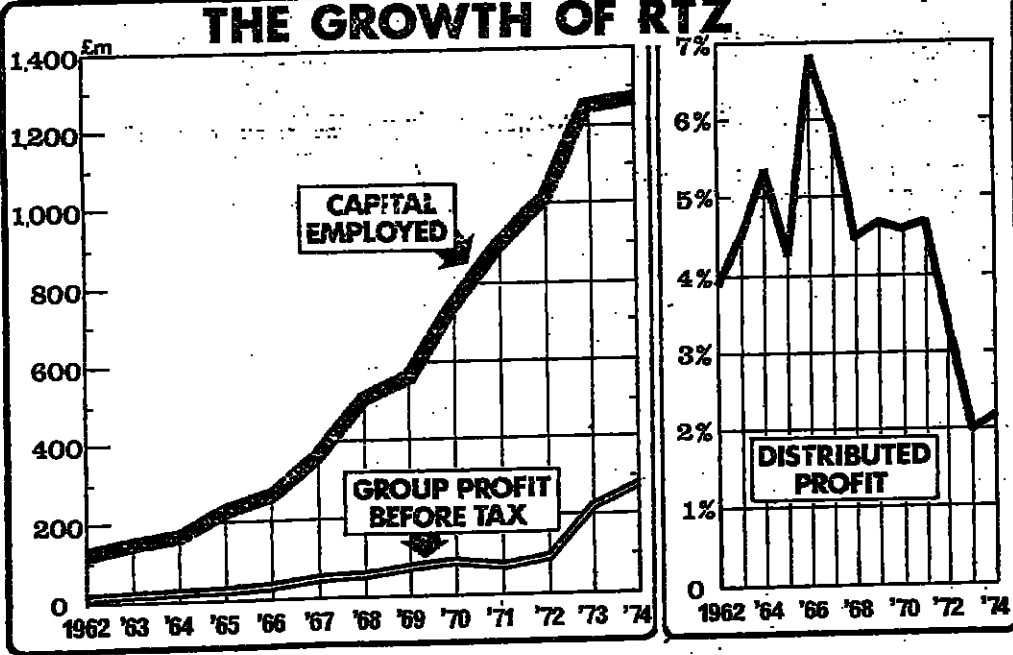
As for the sharing of ground facilities, Professor Rivett points out that by accepting the constraints that virtually all League teams will continue to play on to which the Pools Promoters a Saturday afternoon, the maxi-

mum number of teams sharing a ground is two. "Taking the cost of capital at 15 per cent. and sharing the saving between the two clubs, we have an approximate figure of £42,000 per annum for each club." (This is in part based on the suspect assumption that average site values are still in the £500,000 range).

However, the figure of £42,000 is not a net saving unless average crowds are at least retained by the move, although if the change involves moving from a derelict, low populated area to a highly populated one, says the Professor, there may well be a gain in attendance.

An extra crumb of comfort for the League rests in the fact that the Prime Minister recently announced a Royal Commission on Gambling under the chairmanship of Lord Rothschild to investigate, among other things, the ways in which gambling in Britain might make a greater contribution to sport. At present, though, the football pools companies, which pay the League an annual £2m. copyright fee to which will now be added the new £0.65m. in Spot the Ball money, are already treating soccer more generously than the betting industry treats horse racing, if their respective donations are compared with their turnovers.

Well-wishers are constantly suggesting remedies for soccer's troubles. Given its ponderous size, its primeval brain and its stunning conservatism, the wonder of the Football League, like the wonder of the monster in Loch Ness, is that it has survived intact so long.



Mining's man of vision

Behind RTZ's growth was, essentially, one man. Kenneth Marston assesses the achievements of Sir Val Duncan, who died yesterday

NG has always attracted vision and a giant among men was Val Duncan, albeit a man of modest build and penetrating eyes. Not a Napoleonic figure, while he was tough and uncompromising, he retained an kindness and approachability, above all, he was a success. The mining lost him yesterday when he died suddenly at the age of 68.

The South African Palabora copper mine succeeded beyond all expectations of those who did not appreciate the scope of Val Duncan's vision. In those days, mining men based their assessment of a mine's prospects in terms of the grade of its ore and the higher the better. And in the case of a copper deposit a grade of something better than 3 per cent. metal per ton of ore was wanted.

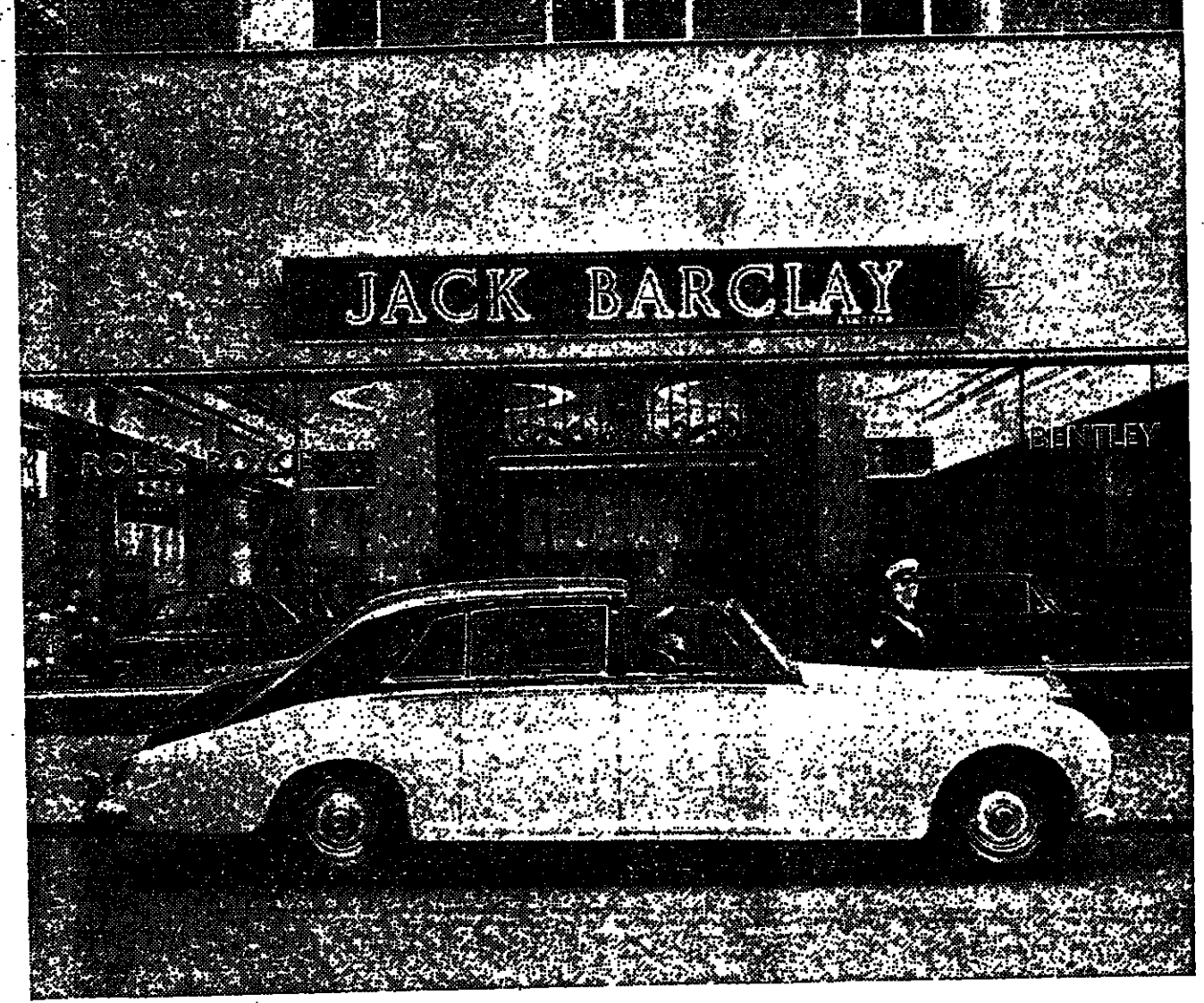
Val Duncan, on the other hand, took a different view. Even then he may well have realised that the days of still being able to discover mining plums with juicy ore grades and situated in easily accessible areas close to transport facilities and labour supply were fast running out. The "easy" ones had mostly been found; in the future, prospectors would need to go farther afield and accept lower grade deposits.

So he thought, not in terms of high grade ore, but in terms of low operating costs and in order to achieve the latter the mining had to be worked on a grand scale. Palabora's copper grade was, and still is, less than 1 per cent. copper. But there were three important advantages: the deposit was extensive, was amenable to open-pit mining by open-pit methods and Val Duncan had found a wizard in this type of operation in the shape of Ed Hunt.

Hunt has been described as a practical visionary and thus he was at one with Val Duncan. A fleet of 65-ton trucks swarmed over the property to move the overburden, running to a closely-controlled fast traffic schedule which timed movements of the fleet almost to seconds. Working 16 hours a day the big ore carriers—one of the largest fleets in the world at that time—shifted 2m. tons of ore and waste rock in nine months.

Within three years the £37m. mine had started production of copper in February 1966. And at that time, sceptical mining world was startled by the payment by the company of a first dividend only eight months later and a net profit for over £13m.

Palabora also demonstrated Val Duncan's human side. South Africa's gold mining industry has grown up over the years with the use of the compound system whereby immigrant black workers live on the min-



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1974 (Nov.) Silver Shadow Saloon. Highland Green and Green hide.	Recorded mileage: 18,000	£14,250	
1974 (Aug.) Silver Shadow Saloon. Shell Grey with Grey hide.	Recorded mileage: 7,000	£14,250	
1974 (Jun.) Silver Shadow Saloon. Caribbean Blue with Dark Blue hide.	Recorded mileage: 18,000	£13,950	
1974 (Mar.) Silver Shadow Saloon. Peacock Blue with Blue hide.	Recorded mileage: 15,000	£12,250	
COACHBUILT			
1974 (Jun.) Rolls-Royce Corniche Convertible by H. J. Mulliner, Park Ward. Le Mans Blue with Dark Blue Hood and Champagne hide.	Recorded mileage: 2,000	£21,950	
1972 (Apr.) Rolls-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner, Park Ward. Garnet with Maroon hide to the front and Beige West of England Cloth to the rear.	Recorded mileage: 11,000	£17,950	
1973 (Mar.) Rolls-Royce Phantom VI Saloon by H. J. Mulliner, Park Ward. Garnet with Tan hide to front and rear.	Recorded mileage: 22,000	£12,750	

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WALL STREET + OVERSEAS MARKETS

Index falls 7 on adverse news

BY OUR WALL STREET CORRESPONDENT

LOWER LEVELS developed on Wall Street today, following adverse news about the economy and an apparent compromise in the Tax Cut Bill couldn't stop the decline.

The Dow Jones Industrial Average came back 7.71 to 844.38, reducing its rise on the week to 11.57, while the NYSE All Common Index, at 846.82, lost 31 cents on the day but was still up 36 cents on the week. Losses led gains by 811 to 563, while the trading volume decreased 320,000 shares to 17,724.

First National City Bank raised its prime rate to 7 1/2 per cent.

from 7 per cent. In addition the Government reported Consumer Prices rose at an 8.4 per cent. annual rate in November and that Durable Goods orders fell 1.2 per cent. in November for the biggest drop since March.

Even when the Senate voted a compromise Tax Plan and the White House said the President approved it the Stock Market kept going down.

Gold issues rose sharply following announcement of International Monetary Fund plans to auction one-sixth of its gold reserves, or 250,000 ounces, over a four-year period.

SONY, the most active issue, closed unchanged at \$8 1/2—volume included a single block of 1m.

H. J. Heinz lost \$1 to \$46—the charge to earnings from foreign currency transactions would be in the range of 5 to 10 cents a share. UAL gained \$1 to \$24—its United Airlines expects to resume flights soon after reaching an agreement with the Machinists Union.

The American SE Market Value Index moved down 0.41 to 82.43, cutting its gain on the week to 0.51. Declines outnumbered advances by 318 to 304.

OTHER MARKETS

Canada easier

Canadian Stock Markets were easier yesterday. The Industrial Share Index lost 0.96 to 170.18, Base Metals 0.61 to 72.15, Western Oils 1.50 to 196.06, Banks 0.53 to 244.32 and Papers 0.82 to 93.80. But Golds spurred ahead 29.7 to 272.33.

PARIS—Lower in quiet and Account trading. But Properties and Engineering firms, American, German, Oils and Golds gained ground. Coppers were steady.

BRUSSELS—Majority of falls in quiet trading.

U.K. West German U.S. and Dutch values rose, but French issues slightly lower. Gold Miners little Bonds steady.

GERMANY—Narrowly mixed after profit-taking and year-end liquidation pared early gains. Banks and Chemicals well-maintained. Engineering and Metals firms, Electricals mixed.

Public Bonds again irregular. AMSTERDAM—Mixed to firmer in thin conditions.

State Loans abated steady. SWITZERLAND—Markets again firmer in moderate activity. Buying centred on Banks, Insurance and Industrials.

Dollar stocks very steady. Dutch Internationals firmer, Germans irregular.

OSLO—Industrials firm, Banks, Insurance and Shipping steady. VIENNA—Firm trend.

COPENHAGEN—Generally higher in active dealings. Banks well maintained. Shipping lower, Industrials mixed.

HONG KONG—Easier in very dull trading, while awaiting release of Japanese loan.

MILAN—Mixed in fairly active trading. Stocks quietly resistant.

TOKYO—Higher on revived interest in "low priced" issues. Volume 170m. (same) shares.

Pioneer moved up ¥130 to 2,270 after Sankei rose ¥15 to 545. Daisai Construction rose ¥6 to 241 on reports of financial support.

JOHANNESBURG—Gold shares quietly steady. Financial Minings firm and active.

Coppers higher. Platinum better. Other Metals harder. Collieries firmer, Industrials below.

AUSTRIA—Late buying boosted some sectors but others recorded sharp falls.

Mercantile Mutual jumped 20 cents to \$43.80, but Utah dropped 24 cents to \$3.80 and Pancontinental lost 10 cents to \$48.90.

Indices

NEW YORK

DOW JONES AVERAGES

Dec. 19 1975 High 1975 Low 1975

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STANDARD AND POORS

U.S. STOCK INDICES

Dec. 19 1975 High 1975 Low 1975

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Rio Grande Com. \$1242	Cov. Pt. 800	Colonial Sugar Refineries 450 & 3
Galindo 6:30 Cov. Pt. \$130		323
		Dunlop (Aut.) 110

Tokyo Pacific £19.00 Waltons 114.0 Woolworth (Aust.) 117	FZ Inds 335 F and T Inds. 71: Grace Bros. 218 Hudson Bay Oil and Gas £281.0 Kresge 15 5/8 £26.5: New Metal Mining 21: Norseman Gold Mines 38 North Kalourie 7
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Acting Life-Security 10523-20	Prime Copper 19
Ampul Exploration 93	Pioneer Concrete 117 15
Australian Foundation 93	Reynolds Bros. 5120 150
Barns Philip 216	Saltway Express 516430

Carlton Utd. Brew. 250 2	Swan Brewery 171
CIT Indl. Est. 1	
City Services E324	(for permission of the Stock Control)
Colby Mines 63	

NEW HIGHS AND LOWS FOR 1975	Ridley Fashions (West Bond)
	TRUSTS (2)
	Chancery Lambs Secs.
	OILS (1)

The following securities (number in
Bernstorf (S. & W.)

participation among those elected in the
Share Information on Service vegetable
obtained new highs and lows for 1975.

NEW HIGHS (\$)

BRITISH FUNDS (4)
Escher, 50¢ '79-78 Treas. 3¢-6¢ '79-81
IDEN. 16¢-79 13¢-81 13¢-82 '82 'A'

NEW LOWS (\$)

BANKS (1)
Bertam Cons.
West Nile
RUBBERS (1)
TEAS (1)

CORPORATION LOANS (1)
Bristol 6-jpc '75-77

Ball (A.)	REERS (1)	U.U. Textiles	TEXTILES (1)
Meyer Mount. L.	BUILDINGS (2)		OILS (1)
	Parker Timber	Halt & Collins	
Cantors 'A'	STORES (2)		MINES (3)
	MP1	East Rand Prop.	Falcon
Decca	ELECTRICALS (3)	Zandvoort	Kamwanga
Do. 'A'	Reynolds Parsons		

ENGINEERING (11)
Camford Eng. Coated Metals
Green's Economiser
Hawker Siggeloy

RISES AND FALLS

Comair	Jackson L. & H. S.	YESTERDAY
Crown House	Neensden Eng.	
Davy Ltd.		
Duckie Steels		
	FOODS (3)	British Funds 38
Clower Dairies	Squirrel Horn	Corpn. Dom. and
Northern Foods		Foreign Bonds 14
	INDUSTRIALS (12)	Industrials 39 1/2
Ad Int.	Hill (Charles)	Financial and Prov. 153
Adm. Services Corp.		

Caravans Int.	Norton & Wright	Oils	10
Celestion Inds.	Parker Knoll 'A'	Pization	8
Dykes (J.)	Silentbloc		

Hammer C. R.	Stonehill	Mines	48	3
Ferry Pickering	PAPERS (7)	Recent Issues	34	
Dawson Intl. 'A'	TEXTILES 541			
	Tricville	Totals	624	27

ACTIVE STOCKS

Re **ON THE WEEK—**

	Stock	Denomina- tion	of marks	Closing price(p)	Change on week	1875 high
ICI	£1	77	329	+ 7	330
BP	£1	55	387	+ 32	396
Bats	25p	45	335	+ 20	348
GKN	£1	44	267	+ 15	277

Distillers	50p	42	137	+11	130
Reed Int.	£1	38	248	+10	297
MEPC	25p	35	75	+8	221

.....	25p	38	95	-	2	291
Marks & Spencer	25p	38	100	+	4	128
Trafalgar House.....	20p	38	301	+	9	725
Barclays Bank	11	37	36	-	1	100
Burmah Oil	11	36	20	-	3	344
Beecham	25p	35	237	+	1	241
EMI	50p	35	138	+	1	147
GEC	25p	35				

P & O Defd.	£1	35	97	—	128
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Stock	Denomina- tion	of marks	Closing price (p)	Change on day	1975 high
BP	£1	12	587	+ 10	598
English Prop.	50p	10	57	+ 4½	83
Bowater	£1	9	173	+ 4	179

ICI	£1	9	329	—	330
"Bats"	25p	8	335	+10	328

GKN	£1	8	367	-	1	277
Plessey	50p	8	67	-	-	90
Unilever	25p	8	424	+ 2	-	428
Bass Charrington	25p	7	94	-	-	103
Distillers	50p	7	137	-	1	150
Imperial Group	23p	7	80	+ 1	-	83
Lyons (J.) 'A'	£1	7	130	-	-	178

MEPC	23p	7	76	- 1	331
Marks & Spencer	23p	7	93	- 1	128

The above list of active stocks is based on the number of bonds recorded yesterday in the Official list and under Rule 163(1) reproduced to-day in Stock Exchange dealings.

OPTION DEALING DATES and Chemical, ICI, 3

First Dealings	Last Dealings	Last Declaration	For Settlement	English Property, Sieber and Gas (U.K.), Town and Commercial and Town and City
Dec. 9	Dec. 22	Mar. 4	Mar. 16	"puts" were reported,
Dec. 23	Jan. 6	Mar. 18	Mar. 30	"doubles" were arranged
Jan. 8	Jan. 19	Apr. 1	Apr. 13	Coalite and Chemical

"Calls" were dealt in Coalite Burmah Oil.

Industrials	Guardian	20	Spillers	5	Shel
A. P. Cement	G.N.S.	22	Tesco	6	Ultimate
Ascor. Leisure	Hawker Siris	27	Thorn	20	
Barclays Bank	Homes of Fraser	8	Tate Invest.	27	Mines
Beccles	J.C.I.	21	Guilders	40	Angli Amer.
Best Drug	Imps	21	Dr. Drapers	10	Christer Cons.
Bowers	J.C.L.	7	Vickers	13	Chad. Hill Pitt
	Investek	7	Williams Hadn	4	Cash Field

B.A.T.....	30	Legal & General	13	Wainwrights....	6
Brissilerland	7	Ladbroke.....	11		
BOC Int.,.....	51	Lyons Bank....	22	Property	

Burton A.	7	Lois	51c	Annal. Int.	4	Hampton Ave.
Carthurs	6	Mans	6	Bret. Land	4	Haupton Proj.
Courtauld	11	Market Spencer	11	Cap. Unities	41c	Kien
Dechantans	8	Wildland Bank	22	R.P.	8	Lorain
Stallies	15	West Wind Bank	22	Land Securities	18	Loraine
Dunlop	61c	do	22	HEPC	9	Positron
Wagite Star	15	P O D Ltd.	11	Pearlery	6	Pres. Syria
R. M. I.	17	Plessey	8	Flora & Ctr	41c	Th. T. Zing

Gen. Archemus	18	Blank Org. 'A'	18	John & Comm.	4	Welkom
Gen. Electric	13	Blank Org. 'A'	18			Wm. A. A. A.
Glaxo	35	Blank Org. 'A'	25	Ohio		Western M'g.

Grand Net.....	7	Rothmans.....	4	Brit. Petroleum.....	42
G. I. S. 'A'.....	17	Water Walker.....	5 1/2	Burmah Oil.....	4 1/2

LOCAL AUTHORITY BOND TABLE

Authority	Annual gross	Interest	Minimum	Lif
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(telephone number in parentheses)	interest	payable	sum	balance
	%		£	Y
Barking (01-582 4500)	12	1-year	1,000	2
Greenwich (01-554 8888)	12½	1-year	500	3
Liverpool (051 227 3011)	12½	1-year	500	3
London (01-693 9011)	12	1-year	500	3

Liverpool (051 221 3911)	124	1-year	500	5
Manchester (061 236 3377) ...	124	1-year	500	
Oxford (0885 40811)	124	1-year	500	

Reading (0734 55911)	12½	1-year	500	3
Reading (0734 55911)	12½	1-year	500	3
Reading (0734 55911)	12½	1-year	500	3
Redbridge (01-478 3030)	12½	1-year	1,000	3
Sandwell (021 589 2226)	12½	1-year	1,000	2
Suffolk Coastal (039 43 3789)	12	1-year	500	3
Suffolk Coastal (039 43 3789)	11½	1-year	500	1

Thurrock (0375 5122)	11½	1-year	300	1
Wandsworth (01-874 6464)	12½	1-year	5,000	5

Wandsworth (01-874 6464)	12½	↑-year	1,000	5
Wrekin (0952 3571)	12½	↑-year	2,000	2

Statistics provided by
data STREAM International

[illegible]

Flat yield	Red. yield	Premium†		Income			Debt
		Current	Range‡	Equ.‡	Conv.‡	Diff.‡	
15.4	18.1						

5	12.5	13.3	7.1	6 to 19	51.6	48.5	- 7.2	-
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0	6.9	5.5	16.7	9 to 22	44.6	61.8	13.6	-
0	7.7	7.7	10.4	2 to 13	20.8	25.8	5.4	-
0	6.6	6.6	-17.8	-18 to -2	35.0	19.8	-12.8	+

12.8	12.9	23.0	19 to 50	34.3	56.9	29.1	+
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10.7	10.7	3.1	1 to 15	14.7	17.4	2.9	-
8.9	9.6	8.5	18 to 23	32.0	34.9	4.3	-
4.6	3.4	19.6	24 to 30	54.5	44.9	-	7.7

305 158 34.3 42.2 1.7

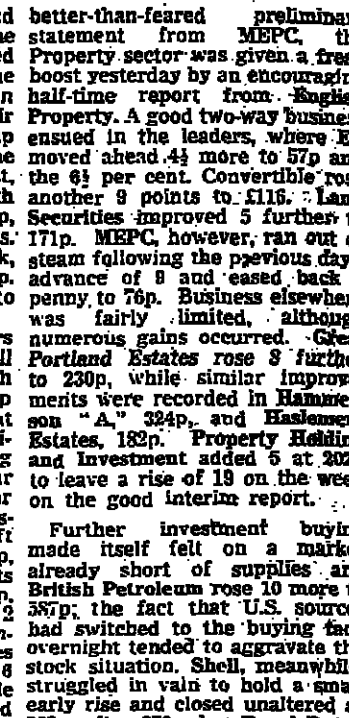
140.3	101 to 150	11.3	21.8	58.3
7.7	64.9	34.0	31 to 40	25.7
9.8	124.4	31.6	28 to 42	14.9
				21.8
				11.0

11.8	11.9	48.8	46.10	59	24.5	44.7	35.6
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Ordinary shares in convertible stock is converted at 10 nominal of convertible or the present value at 15 per cent. annum. Income on the convertible less income of the underlying common and income difference expressed as per cent. of the value.

100

Late bid for Clover Dairies features quiet markets



3885. After 3:30p, but Royal Dutch's
share advanced 1/8 to 10 1/8, and
business. Secondary Oils improved
a shade, Ultramar, 2022, and Tru-
pental, 54p, both gaining 2, while
Anglo-Ecuadorian, advanced 3/4
to 10 1/4, on slight speculation.
Sip, held that level after the trans-
acting/drilling statement.

S. and W. Bedford were noted
worthy in Overseas Traders for an
advance of 8 to a peak for the year
of 10 1/2, on slight speculation at
the preliminary results.

Trusts and Financials had
several firm spots. Rothschild
Investment improved 9 to 232 1/2
on the interim statement, while
substantially higher first half pro-
fits. Anglo-Siam, 100, was noted
Chancery Consolidated moved up
3 1/2 to 33p on the agreed bid from

Arbornout Latham (unchanged at 170p). Other firm stocks included:

- ✓ Seacrest up at 60p.
- ✓ 50p. and Le Vallois, 4 to 50p.

Good at 38p. Japanese issues also made headway. Crescent closing at 4 dearer at 114p and GT 9 higher at 103p.

✓ Apart from Furness Withy, better at 170p on small speculations. Five interest. Shipings - closed with small falls following a lighter trade.

News items brought the occasional feature to otherwise colourless Textiles. Radley Fashion rose 3 1/2 p. 48p on news of new multiplicity and Nova (Jewelry) held a first gain at 122p, the latter half of first-half figures having been discounted. Newspaper merchandise lifted Bond Worth 5 to 54p. Else

where, RRT picked up 3 to 4p

MARKET

Il rate

£300m. bills tendered and allotted attracted bids of £340.14m. All bills offered were allotted, while next week £200m. will replace maturities of £450m.

Day-to-day credit was in very short supply and the authorities gave an exceptionally large

[illegible]

selling rates for one-month Bank bills 10 1/2 per cent. and one-month trade bills 1 1/2 per cent. for the Finance Houses Association) 12 per cent. for 90-day bills, and 13 per cent. for 180-day bills by per cent. Clearing Bank Association.

BULLION

on Thursday.

The U.S. dollar was generally weaker yesterday against most European currencies, but its London market value showed a moderate depreciation since the Washington Agreement, as calculated by Morgan Guaranty of New York at noon today, narrowed to 1.74 per cent. from 1.82 per cent. last week.

Gold gained 3/8¢ to close at \$133.13-\$133.14, but trading remained quiet. The Kruggerand finished at \$141.14-\$141.15, (\$70.71) for domestic delivery and its premium over the London market.

Branches	London	American	Zurich
6,640,000	5,500,000	715,000	99,390,000
1,399,700	1,020,100	116,700	3,16,100
21,280,000	14,100,000	1,633,000	1,65,000,000
79,700	79,700	1,000,000	1,000,000
8,110,000	6,450,000	5,420,000	1,20,390,000
6,862,000,000	5,071,000	97,667,000	1,20,390,000

101,96,48 Canadian cents
 U.S. cent. U.S. \$ in Million 692.76
 since 1920.10

EST RATES*

Year	Dutch Guilder	W. German mark	Swiss franc
1946	55¢-54¢	51¢-53¢	1-1 1/4
1947	55¢-54¢	51¢-53¢	1-1 1/4
1948	53¢-50¢	47¢-50¢	53¢-52¢
1949	53¢-50¢	44¢-47¢	51¢-50¢
1950	51¢-50¢	50¢-51¢	57¢-4
1951	51¢-50¢	52¢-51¢	45¢-44¢

1946-1951 per cent.: seven days' notice 81-81 1/2 per cent.; 14 days' notice 81-81 1/2 per cent.; six months' 81-81 1/2 per cent.; three months' 52-52 1/2 per cent.; 90 days' 52-52 1/2 per cent.

For London dollar certificates on months 45¢-45 1/2 per cent.; six months 45¢-45 1/2 per cent.

U.S. dollars and Canadian dollars and Swiss francs.

FORWARD RATES		SPECIAL DRAWING RIGHT RATES	
One month	Three month	One SDR to	Dec 1981
Yorlk 1.06-0.95 c/p	2.48-2.75 c/p		
London 0.45-0.35 c/p	1.01-1.15 c/p		
Adrian 3 1/2-2 1/2 c/p	11 1/4-9 1/4 c/p		
Frank 4 1/2-4 c/p	10-8 1/2 c/p		
Paris 7-5 c/p	28-15 c/p		
Madrid 12-9 1/2 c/p	12-9 1/2 c/p		
Amst 10-9 1/2 c/p	10-9 1/2 c/p		
Brussels 10-9 1/2 c/p	10-9 1/2 c/p		
Geneva 10-9 1/2 c/p	10-9 1/2 c/p		
Basel 10-9 1/2 c/p	10-9 1/2 c/p		
Frankfurt 10-9 1/2 c/p	10-9 1/2 c/p		
Wien 10-9 1/2 c/p	10-9 1/2 c/p		
Zurich 10-9 1/2 c/p	10-9 1/2 c/p		
Stockholm 10-9 1/2 c/p	10-9 1/2 c/p		
Copenhagen 10-9 1/2 c/p	10-9 1/2 c/p		
Helsinki 10-9 1/2 c/p	10-9 1/2 c/p		
Tallinn 10-9 1/2 c/p	10-9 1/2 c/p		
Riga 10-9 1/2 c/p	10-9 1/2 c/p		
Vilnius 10-9 1/2 c/p	10-9 1/2 c/p		
Kiev 10-9 1/2 c/p	10-9 1/2 c/p		
Moscow 10-9 1/2 c/p	10-9 1/2 c/p		
U.S. dollar 1.00-0.95 c/p	2.48-2.75 c/p		
Yorlk 1.06-0.95 c/p	2.48-2.75 c/p		
London 0.45-0.35 c/p	1.01-1.15 c/p		
Adrian 3 1/2-2 1/2 c/p	11 1/4-9 1/4 c/p		
Frank 4 1/2-4 c/p	10-8 1/2 c/p		
Paris 7-5 c/p	28-15 c/p		
Madrid 12-9 1/2 c/p	12-9 1/2 c/p		
Amst 10-9 1/2 c/p	10-9 1/2 c/p		
Brussels 10-9 1/2 c/p	10-9 1/2 c/p		
Geneva 10-9 1/2 c/p	10-9 1/2 c/p		
Basel 10-9 1/2 c/p	10-9 1/2 c/p		
Frankfurt 10-9 1/2 c/p	10-9 1/2 c/p		
Wien 10-9 1/2 c/p	10-9 1/2 c/p		
Zurich 10-9 1/2 c/p	10-9 1/2 c/p		
Stockholm 10-9 1/2 c/p	10-9 1/2 c/p		
Copenhagen 10-9 1/2 c/p	10-9 1/2 c/p		
Helsinki 10-9 1/2 c/p	10-9 1/2 c/p		
Tallinn 10-9 1/2 c/p	10-9 1/2 c/p		
Riga 10-9 1/2 c/p	10-9 1/2 c/p		
Vilnius 10-9 1/2 c/p	10-9 1/2 c/p		
Kiev 10-9 1/2 c/p	10-9 1/2 c/p		
Moscow 10-9 1/2 c/p	10-9 1/2 c/p		

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

FIXED INTEREST										1915		Completion	
Index No.	Yield %	Thurs. Dec. 10	Wed. Dec. 17	Tuesday Dec. 14	Monday Dec. 13	Friday Dec. 12	Thurs. Dec. 11	Wed. Dec. 10	Year ago (approx.)	High	Low	High	Low
										High	Low	High	Low
Consols. 2½% yield ...	14.93	14.93	14.92	14.91	14.91	14.89	14.88	14.88	16.82	—	—	—	—
20-yr. Govt. Stocks (6) ...	13.94	14.81	14.25	14.05	14.05	14.00	14.15	14.38	39.68	53.09	38.27	115.43	38.27
20-yr. Red. Deb. & Loans (15)	48.80	51.00	49.13	49.16	49.18	49.15	49.15	49.18	37.36	50.59	47.01	113.43	37.01
Investment Trust Prefs. (15)	46.83	47.75	46.73	46.73	46.46	46.46	46.30	46.30	35.30	47.30	35.35	116.41	34.45
Coml. and Indl. Prefs. (20) ...	63.59	14.98	63.43	63.48	63.22	63.15	63.30	63.57	49.22	68.02	47.67	114.25	47.67
										60.81	47.11	110.83	46.17

Section or Group	Base Date	Base Value	Sec'd. Portfolios	Base Date	Base Value
Insurance Traders	3/12/74	100.00	3/12/74	114.13	
Insurance (Heavy)	3/12/71	153.34	3/12/71	94.67	
Insurance (General)	3/12/72	153.88	3/12/72	139.80	
Bonds and Stocks	3/12/70	142.76	3/12/70	100.00	
Real Estate	3/12/70	125.72			
Marine Equipment	3/12/70	162.70			
Marine Insurance	3/12/70	128.29			
Marine Financial	3/12/70	128.66			
Marine Manufacturing	3/12/72	143.13			

A list of the constituents of the FT-Actuaries Share Indices is now available from the Publishers, The Financial Times, 10 Abchurch Lane, London. EC4P 4BY, price 15s. By mail, post 16s. Commonwealth 13s. Foreign 22s.

CONSTITUTION CHANGES: Magnet Joinery and Southern Events have merged to become Magnet and Southern (Building Materials) Ltd. and John Brown is a new constituent of Capital Goods "Misc."

I Refer by telex to the Exchange Telegraph Group (an equal member of the group).

IBM 370

4-61 per cent.; seven days' notice 61-64;
one month 7-71 per cent.; six months 7-81;
one year 80-84 per cent.; three years 82-91;
four years 91-92 per cent.
Quoted for London dollar certificates on
one month 45½-45¾ per cent.; six months
46½-46¾ per cent.; three months 46½-46¾;
U.S. dollars and Canadian dollars and
sterling.

U.S. dollar.....	1.17074
Belgian franc.....	46.2525
Denish mark.....	8.07372
French franc.....	6.22555
Italian lire.....	799.385
Japanese yen.....	358.246
Dutch guilder.....	8.14985
Swedish Lirre.....	6.16882

Values are for currencies as
 SDR, as calculated by the Int
 Monetary Fund in Washington.

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INSURANCE. PROPERTY. BONDS

NOTES

Unit Tot. Mgrs. Ltd. (a)(g) 24th, Carthage Rd., Aylesbury. 02-28-1954 <table> <tr><td>24th, Carthage Rd.</td><td>22.0</td><td>+0.2</td><td>4.25</td></tr> <tr><td>24th, Carthage Rd.</td><td>22.0</td><td>+0.2</td><td>4.25</td></tr> <tr><td>24th, Carthage Rd.</td><td>22.0</td><td>+0.2</td><td>4.25</td></tr> <tr><td>24th, Carthage Rd.</td><td>22.0</td><td>+0.2</td><td>4.25</td></tr> <tr><td>24th, Carthage Rd.</td><td>22.0</td><td>+0.2</td><td>4.25</td></tr> </table>	24th, Carthage Rd.	22.0	+0.2	4.25	24th, Carthage Rd.	22.0	+0.2	4.25	24th, Carthage Rd.	22.0	+0.2	4.25	24th, Carthage Rd.	22.0	+0.2	4.25	24th, Carthage Rd.	22.0	+0.2	4.25	Bridge Talmage Fund Mgrs. Ltd. (a)(g) 55, Mincing Lane, E.C.3. 02-28-1954 <table> <tr><td>Bridge Talmage</td><td>12.0</td><td>+0.1</td><td>8.47</td></tr> <tr><td>Bridge Talmage</td><td>12.0</td><td>+0.1</td><td>8.47</td></tr> <tr><td>Bridge Talmage</td><td>12.0</td><td>+0.1</td><td>8.47</td></tr> <tr><td>Bridge Talmage</td><td>12.0</td><td>+0.1</td><td>8.47</td></tr> <tr><td>Bridge Talmage</td><td>12.0</td><td>+0.1</td><td>8.47</td></tr> </table>	Bridge Talmage	12.0	+0.1	8.47	Bridge Talmage	12.0	+0.1	8.47	Bridge Talmage	12.0	+0.1	8.47	Bridge Talmage	12.0	+0.1	8.47	Bridge Talmage	12.0	+0.1	8.47	Garthmore Fund Managers Ltd. 2, St. Mary Acre, E.C.4. RFP. 01-28-1953 <table> <tr><td>Garthmore Fund</td><td>24.2</td><td>+0.7</td><td>4.21</td></tr> <tr><td>Garthmore Fund</td><td>24.2</td><td>+0.7</td><td>4.21</td></tr> <tr><td>Garthmore Fund</td><td>24.2</td><td>+0.7</td><td>4.21</td></tr> <tr><td>Garthmore Fund</td><td>24.2</td><td>+0.7</td><td>4.21</td></tr> <tr><td>Garthmore Fund</td><td>24.2</td><td>+0.7</td><td>4.21</td></tr> </table>	Garthmore Fund	24.2	+0.7	4.21	Garthmore Fund	24.2	+0.7	4.21	Garthmore Fund	24.2	+0.7	4.21	Garthmore Fund	24.2	+0.7	4.21	Garthmore Fund	24.2	+0.7	4.21	London E.H. Unit Tot. Mgrs. Ltd. (a)(g) 2, St. Mary Acre, E.C.4. RFP. 01-28-1953 <table> <tr><td>London E.H. Unit</td><td>24.2</td><td>+0.7</td><td>4.21</td></tr> <tr><td>London E.H. Unit</td><td>24.2</td><td>+0.7</td><td>4.21</td></tr> <tr><td>London E.H. Unit</td><td>24.2</td><td>+0.7</td><td>4.21</td></tr> <tr><td>London E.H. Unit</td><td>24.2</td><td>+0.7</td><td>4.21</td></tr> <tr><td>London E.H. Unit</td><td>24.2</td><td>+0.7</td><td>4.21</td></tr> </table>	London E.H. Unit	24.2	+0.7	4.21	London E.H. Unit	24.2	+0.7	4.21	London E.H. Unit	24.2	+0.7	4.21	London E.H. Unit	24.2	+0.7	4.21	London E.H. Unit	24.2	+0.7	4.21	National Unit Trust Managers Ltd. (a)(g) 10, Abchurch Lane, E.C.4. 01-28-1953 <table> <tr><td>National Unit</td><td>24.2</td><td>+0.7</td><td>4.21</td></tr> <tr><td>National Unit</td><td>24.2</td><td>+0.7</td><td>4.21</td></tr> <tr><td>National Unit</td><td>24.2</td><td>+0.7</td><td>4.21</td></tr> <tr><td>National Unit</td><td>24.2</td><td>+0.7</td><td>4.21</td></tr> <tr><td>National Unit</td><td>24.2</td><td>+0.7</td><td>4.21</td></tr> </table>	National Unit	24.2	+0.7	4.21	National Unit	24.2	+0.7	4.21	National Unit	24.2	+0.7	4.21	National Unit	24.2	+0.7	4.21	National Unit	24.2	+0.7	4.21	Seabank Unit Tot. Managers Ltd. (a)(g) 10, Abchurch Lane, E.C.4. 01-28-1953 <table> <tr><td>Seabank Unit</td><td>24.2</td><td>+0.7</td><td>4.21</td></tr> <tr><td>Seabank Unit</td><td>24.2</td><td>+0.7</td><td>4.21</td></tr> <tr><td>Seabank Unit</td><td>24.2</td><td>+0.7</td><td>4.21</td></tr> <tr><td>Seabank Unit</td><td>24.2</td><td>+0.7</td><td>4.21</td></tr> <tr><td>Seabank Unit</td><td>24.2</td><td>+0.7</td><td>4.21</td></tr> </table>	Seabank Unit	24.2	+0.7	4.21	Seabank Unit	24.2	+0.7	4.21	Seabank Unit	24.2	+0.7	4.21	Seabank Unit	24.2	+0.7	4.21	Seabank Unit	24.2	+0.7	4.21	Target Tot. Mgrs. (Scotland) Ltd. (a)(g) 10, Abchurch Lane, E.C.4. 01-28-1953 <table> <tr><td>Target Tot. Mgrs.</td><td>24.2</td><td>+0.7</td><td>4.21</td></tr> <tr><td>Target Tot. Mgrs.</td><td>24.2</td><td>+0.7</td><td>4.21</td></tr> <tr><td>Target Tot. Mgrs.</td><td>24.2</td><td>+0.7</td><td>4.21</td></tr> <tr><td>Target Tot. Mgrs.</td><td>24.2</td><td>+0.7</td><td>4.21</td></tr> <tr><td>Target Tot. Mgrs.</td><td>24.2</td><td>+0.7</td><td>4.21</td></tr> </table>	Target Tot. Mgrs.	24.2	+0.7	4.21	Target Tot. Mgrs.	24.2	+0.7	4.21	Target Tot. Mgrs.	24.2	+0.7	4.21	Target Tot. Mgrs.	24.2	+0.7	4.21	Target Tot. Mgrs.	24.2	+0.7	4.21
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HOTELS—Continued[illegible]

ENGINEERING—Cont.

Stock	Price	%	Net
Am. Can. Co.	24	0	62.51
Am. Oil & Gas	24	0	62.51
Am. Sugar	22 1/2	0	62.51
Am. Tobacco	24	0	62.51
Am. Water	24	0	62.51
Am. Wire	24	0	62.51
Am. Zinc	24	0	62.51
Am. Iron	24	0	62.51
Am. Steel	24	0	62.51
Am. Coal	24	0	62.51
Am. Lumber	24	0	62.51
Am. Paper	24	0	62.51
Am. Glass	24	0	62.51
Am. Rubber	24	0	62.51
Am. Leather	24	0	62.51
Am. Textile	24	0	62.51
Am. Chemical	24	0	62.51
Am. Pharmaceutical	24	0	62.51
Am. Food	24	0	62.51
Am. Beverage	24	0	62.51
Am. Entertainment	24	0	62.51
Am. Media	24	0	62.51
Am. Technology	24	0	62.51
Am. Healthcare	24	0	62.51
Am. Education	24	0	62.51
Am. Real Estate	24	0	62.51
Am. Finance	24	0	62.51
Am. Insurance	24	0	62.51
Am. Transportation	24	0	62.51
Am. Utilities	24	0	62.51
Am. Energy	24	0	62.51
Am. Environmental	24	0	62.51
Am. Aerospace	24	0	62.51
Am. Defense	24	0	62.51
Am. Government	24	0	62.51
Am. International	24	0	62.51
Am. Global	24	0	62.51
Am. Index	24	0	62.51
Am. Bond	24	0	62.51
Am. Equity	24	0	62.51
Am. Fixed Income	24	0	62.51
Am. Money Market	24	0	62.51
Am. Commodity	24	0	62.51
Am. Futures	24	0	62.51
Am. Options	24	0	62.51
Am. Derivatives	24	0	62.51
Am. Hedge	24	0	62.51
Am. Arbitrage	24	0	62.51
Am. Speculation	24	0	62.51
Am. Investment	24	0	62.51
Am. Portfolio	24	0	62.51
Am. Fund	24	0	62.51
Am. Trust	24	0	62.51
Am. Estate	24	0	62.51
Am. Wealth	24	0	62.51
Am. Retirement	24	0	62.51
Am. Social Security	24	0	62.51
Am. Medicare	24	0	62.51
Am. Medicaid	24	0	62.51
Am. Veterans Affairs	24	0	62.51
Am. Social Security Administration	24	0	62.51
Am. Department of Health and Human Services	24	0	62.51
Am. Department of Education	24	0	62.51
Am. Department of Justice	24	0	62.51
Am. Department of State	24	0	62.51
Am. Department of Defense	24	0	62.51
Am. Department of Energy	24	0	62.51
Am. Department of Agriculture	24	0	62.51
Am. Department of Commerce	24	0	62.51
Am. Department of Labor	24	0	62.51
Am. Department of Housing and Urban Development	24	0	62.51
Am. Department of Transportation	24	0	62.51
Am. Department of Justice	24	0	62.51
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Am. Department of Agriculture	24	0	62.51
Am. Department of Commerce	24	0	62.51
Am. Department of Labor	24	0	62.51

Pegler Hair styling	160		66.26
Pearson	10		
Permat 10th	314		40.81
Porter-Chad, 20p.	62		3.93
Post (F)	66		43.43
Pratt (Gen M)	82		3.61
Pratt (Gen M)	534		0109.54
R.C.F. Holdings	36		2.44
Raine Age, 10p.	182		40.6
Raine Age, 10p.	612	+2	3.13
R.F.P.	38		76.51
R. Wacomes, Sm. fl.	45		4.22
Ratcliffe's Inds.	25		1.45
Ratcliffe's (G.R.)	29	+1	2.76
Record Highway	45		1.0
Rd. Am. 10p. 10p.	174		1.0
Reynold El.	130	-1	17.06
Rich Ind's W. 30p	498		3.58

Soberside	69		67.3
Balderson (Thos.)	85		81.6
Stewart (Wm.)	100		11.66
Ratford 10p.	135	-1	10.82
Sandison Kayser	146		1.58
Gaville G. (10p)	16		1.47
Servot (C.S.)	24		
Senior Assoc. 10p.	181		10.95
Senick	142 $\frac{1}{2}$	+1 $\frac{1}{2}$	2.19
Spencer Frl. J. Sp.	28		10.75
Spence Frda 30p	22		70.79
Shumaker	52	+1 $\frac{1}{2}$	72.85
Simon Eng'g.	111		15.82
600 Group	58		73.06
Spew & Jackson	95		14.74
Spancer Ch. 20p.	32 $\frac{1}{2}$		71.8
Spancer Gears Sp.	11 $\frac{1}{2}$		0.89
Spirate Searc	123	-6	15.63
Spencer Tons	282d		2.15
Springfield	130		1.70
Sporel Linn	138md	+1	2.84
Stone Platt	94	-1 $\frac{1}{2}$	12.94
T.C.K. Green	162		75.19

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Whitehouse 10p...	13	0.37	
Williams & Wht	25cd	0.11	55
Wills & Jans 5p	642	0.37	
Wolf El. Tools	99	2.89	
Wolsey Hinges	111	4.33	
Wolfsen Die 10p.	11	0.7	3
Worrell Fdy. 10p.	18	0.97	
Wood (S.W.) 20p	32	0.19	
W's & S's 12-p.	37	12.34	
Young A's & Y	81	5.63	

FOOD GROCERIES, ETC.			
Alpina Foods 10p.	23		15.51
Alpine Sock D 10p	115m		13.50
Am. Electric 20p	72		11.50
Am. Bt. Fed. Sp.	275	+	11.59
Am. Dairies	295	+	11.16
Am. Fisheries	143		13.52
Avana Group Sp.	192		10.17
Cal. Electric 20p	64	+	3.0
Barber D. 10p.	44	+	
Bar (A.G.)	115		4.82
Bussell (Gen)	79		4.22
Baldys Reg 10p.	44	-	12.72
Bell 10p.	72		11.50
Bubly J. 10p.	72		4.99
Bishop's Stores	135m		11.91
Do. "A" NVs	65m	+	11.91
Bt. Sugar C.	325		18.45

Broiler Slaughter	384	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757
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Shakespeare, 1150p	132	14.75
Shakespeare, 1155p	132	14.75
Shakespeare, 1160p	132	14.75
Shakespeare, 1165p	132	14.75
Shakespeare, 1170p	132	14.75
Shakespeare, 1175p	132	14.75
Shakespeare, 1180p	132	14.75
Shakespeare, 1185p	132	14.75
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Shakespeare, 1195p	132	14.75
Shakespeare, 1200p	132	14.75
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HOTELS & CATERERS				
Adda Int. 10p.	6	-	-	-
Beverly Fr. 10p.	287	-3	207.5%	3
Brent Walker Sp.	45	-	9.94	3
Centre Hotels 10p	27	+1	1.09	2
C.H.I. Invest	19	-	-	-
DeVane Hotels	79	-	35.52	2
DeVane 10p.	77	-1	15.45	3
De. 10p. Est. 10p	58	-	10.0%	3
Isle of Man Assoc.	58	-	12.5%	2
I.O.M. Est. 10p.	41	-	0%	-

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MAN OF THE WEEK



Troubled waters ahead

BY JOHN WYLES
"BRITAIN HAS been good to me" said J. Graham Day, the 43 year old Canadian ex-lawyer who this week was appointed chief executive of the Corporation which will run Britain's nationalised shipbuilding industry.

He might have been forgiven if his voice had carried a trace of irony for he has been given what is likely to be one of the toughest assignments in British industry. But he is not a man given to public self doubt and such has been his track record in overcoming obstacles in the five short years since he burst on to the British shipbuilding scene, that the Government is understandably optimistic that Day could be the man to steer British shipbuilding out of its growing crisis.

Day will be sharing this challenge with Admiral Sir Anthony Griffin, chairman-designate of British Shipbuilders and at first glance he appears to be rather an odd choice to be the Admiral's right-hand man in such troubled waters. He is not, after all, a shipbuilder in the sense in which many members of Britain's shipbuilding establishment use the word. He has very little technical experience, did not cut his teeth on a welding rod and owes his involvement in the industry to the Conservative Government's invitation in 1971 to mount a rescue operation at the financially troubled Cammell Laird.

His reputation in Whitehall has been made the previous year when, as assistant general solicitor for Canadian Pacific, he spent four months over here trying to ensure that Cammell Laird did not teeter over into total bankruptcy before the completion of three container ships ordered by his company.

By the time the Industrial Reorganisation Corporation had secured a 50 per cent stake in Cammell Laird shipbuilders, Day had made such an impact that John Gardiner an executive of the IRC and subsequently managing director of the Laird Group which held the other 50 per cent stake, recommended his appointment to the Conservatives.

Enemies

"Graham spent so much time telling them how to put Cammell Laird right that in the end it seemed logical to ask him to do the job," said one close observer. He rapidly swept most of the existing top management out of the Birkenhead yard's offices, introduced a new team trained in modern management techniques and in four years has cut Cammell Laird's accumulated losses from £9.7m. to under £4.3m.

Inevitably, he has made enemies as well as friends in the process. His towering self-confidence and reluctance to suffer fools gladly has helped forge a whizz-kid image which he has deliberately courted by a skilful use of the media.

This has worked particularly well on Merseyside through his well-publicised preference for eating in the self-service management canteen and his choice of a cleaning supervisor to launch a ship instead of a VIP.

But he is less well-known to national union leaders to many of whom he is still an outsider. Solving these problems might be easier if the prospects for the industry were anything but gloomy. All of the major shipbuilding companies have work until the end of 1978, but unless there is a sizeable volume of orders next year many of the industry's 90,000 jobs will be in jeopardy by the time Day formally assumes responsibility on vesting day next October.

He intends to play a major role in developing British Shipbuilders marketing strategy but unless he can swiftly bring home the orders his first task could be a radical slimming down of the industry's capacity. It remains to be seen whether Britain would then continue to be good to him.

Senate vote serious blow to Ford's Angola policy

BY JUREK MARTIN

THE U.S. SENATE this evening produced a resounding vote of confidence in President Ford's policy towards Angola.

After a day of immensely complex manoeuvring, involving both the Congress and the Administration, the Senate voted 54 to 22 to prohibit the U.S. from financing covert aid to Angola from the Weapons Appropriation Bill.

Mr. Ford immediately rounded on the Senate, describing its action as "a deep tragedy for all countries whose security depends on the U.S."

Reading a brief statement within an hour of the vote, the President said, "The issue in Angola is not, as the Senate has implied, never has been, and never will be, a question of the use of U.S. forces. It was solely to provide modest amounts of assistance to

oppose military intervention by two 'extra-continental powers', namely the Soviet Union and Cuba."

He urged the Senate to reconsider its position, if necessary before the Christmas recess to-night.

At the same time, the Trinidad and Tobago Government has rejected a request from Cuba for permission to use Piarco airport in Trinidad as a refuelling stop for Cuban army planes carrying troops to fight in Angola. This follows a decision by the Barbados Government to curtail the use of Seawell Airport in Barbados as a transit stop in the Cuban troop airlift, which has risen to three flights a day compared with the normal once-weekly commercial flight by Cuban Airlines.

The Cuban airlift through Barbados has been bound for Guinea Bissau from where the Cuban soldiers have been transported to Angola. Before President Ford's decision, the Barbados Government is understood to have been contacted by the United States.

The U.S. Senate does not merely reflect the powerful fear in the country that Angola could turn out to be a second American Vietnam. It also represents a triumph for some elegant Parliamentary tactics employed by the Democrats in the Senate, led by Senator John Tunney of California—sponsor of the amendment to cut off funding—aid and abetted by the Democratic leadership.

At one stage in the day, with the Senate deeply committed to finding a formula that would end the impasse with President

Ford over the tax cut Bill, it looked as though the intensive lobbying campaign conducted by the Administration—and principally by Dr Henry Kissinger, the Secretary of State—was about to succeed and that, at the very least, the Senate would agree to accept at least temporary limited finance for Angola.

At the same time, Administration loyalists were threatening to filibuster any attempt to cut off the \$33m. that the Democrats felt was earmarked for Angola in the \$113bn. Weapon Appropriations Bill.

Our foreign staff adds: The Organisation of African Unity has announced that its extraordinary summit on Angola will be held in Addis Ababa from January 10-12. It will be preceded by a preparatory meeting of OAU Foreign Ministers.

At the same time, Datsun U.K. the leading distributor of Japanese cars in Britain, admitted that it was "puzzled" by the statement from the SMMT and JAMA. The company, which is a British-owned distribution organisation, admitted that its own sales in January alone could reach 8,000.

Datsun added that it expected its sales in the first half of the year to be high, since the company has been holding back over the past three months in order to achieve its target of no more than 64,000 registrations in 1975.

The British Government will now be watching anxiously to see precisely what yesterday's agreement means. Having rejected import controls on cars in deference to international feeling, it is relying heavily on such pressure as can be exerted by the motor manufacturers to get car imports down.

Japanese agree to limit car sales in New Year

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

AGAINST ALL the odds, sales in the last quarter of 1975 have been far lower—at about 17,000 for the three months—than in the rest of the year.

If a similar rate were maintained at the beginning of 1976 it would represent a considerable fall on last year (when the Japanese sold 32,000 cars in the first three months), and an annualised total of less than 80,000. Such a total would almost meet the target of a 7 per cent market share for Japanese cars which the Department of Trade would like to see in the U.K.

There was some doubt in the British industry last night, however, that the Japanese would be able to hold back registrations to the level they have suggested. Stocks of Japanese cars are high, and a large number of orders have been taken for delivery in the New Year, when British Leyland in particular will still have difficulties in meeting demand.

The statement reads: "JAMA expressed the view that the level of Japanese car sales achieved in the U.K. during the latter part of this year would be continued for at least the first three months of next year."

The significance of this wording, which was said to be the subject of careful drafting after the talks, is that Japanese car

sales in the last quarter of 1975 have been far lower—at about 17,000 for the three months—than in the rest of the year.

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Scheme for sale of IMF gold agreed by Group of Ten

BY RUPERT CORNWELL

PARIS, Dec. 19.

THE GROUP OF TEN industrialised countries today took a big step towards a compromise to avoid legal problems associated with the sale of International Monetary Fund gold, as well as agreeing on new rules to govern exchange rates.

But the proposed arrangements, decided at a one-day meeting of the Ten Finance Ministers, is subject to approval by developing nations. They will have their say when the Fund's interim committee gathers in Jamaica next month to end its two-year struggle to reform the world's monetary system.

The main point of the gold deal is that the Basic-based Bank for International Settlements can buy some of the 25m. oz. made over by the IMF to the Trust Fund for its poorest members.

The idea, as spelled out by Mr. Denis Healey, the British Chan-

cellor, is that the Trust Fund should start to auction off the gold almost immediately after the Kingston talks.

It is hoped that the sales will yield about \$400m. in each of the four years, implying a median price of about \$120 an oz.

However, these proposals are by no means home and dry, although backed in principle by all Ministers present.

At a Press conference to-night, Mr. William Duisenberg, the Dutch Finance Minister, could not hide his country's doubts on the propriety of the arrangements, which tried to avoid giving any details.

Their neatness is that the BIS could dispose of gold to other central banks, thus meeting the basic French demand that they be allowed to buy as well as sell the metal, but without

directly flouting the present ban on central bank gold buying at anything but the old price of \$42.2 an ounce.

Exchange rates. At the same time, the Group of Ten approved an amended and legally tighter version of the proposed new Article IV of the IMF's statutes, stipulating the rules covering exchange rates.

The text that was finally thrashed out at 2 a.m. by French, U.S. and Fund representatives is based on that included in the Franco-American memorandum signed at the recent Rambouillet economic summit.

The Ministers also approved plans for closer consultations and action to eradicate "erratic" exchange rate movements.

At 106.6 (base 1970=100), the average estimate of GDP in July-September compared with 107.4 in the second quarter and 109.6 in the first—having reached a peak of 112.1 in the third quarter of 1974.

Although this is the measure of the economy's output, many economists would regard the figure of national disposable income (the measure of GNP after allowance for changes in the terms on which we trade with overseas countries) as equally important.

The volume of consumers' expenditure fell by nearly 11 per cent in the third quarter. Exports of goods and services dropped by 21 per cent in volume.

Fixed investment rose 4 per cent, thanks mainly to the strength of capital expenditure on North Sea oil, while manufacturing investment alone dropped 6 per cent.

Stock levels declined £210m. (at 1970 prices)—some £28m. less than the fall in the second quarter.

Haw Par talks with Goldsmith adjourned

BY MARGARET RED

SINGAPORE, Dec. 19.

WHETHER THE vexed issue of Slater Walker Securities' £14.5m. loan to Haw Par Bros. International will be fought out legally or solved by agreement was still uncertain to-night after the top-level talks here were adjourned.

A statement after five intensive days of discussions between Mr. James Goldsmith, the new SWS Chairman, and Mr. Michael Fam, chairman of the Singapore-based Haw Par, said that they had "held a series of cordial and useful exchanges."

It is hoped that these discussions could lead to a positive solution to the differences between the two groups. The talks have now been adjourned so as to allow both sides to confer with all interested parties and it is anticipated that they will be resumed early in the New Year.

A strong impression here this evening is that repayment of the £1m. or so profit gained from Spydar Securities—the former private investment company conducted for senior SWS and Haw Par executives including Mr. Jim Slater—will have to contribute to an ultimate settlement.

The week's discussions started on the basis of a formidable array of arguments by Haw Par, challenging the price of the related £16m. takeover by Haw Par in 1973 of SWS's 46 per cent holding in Slater Walker Securities (Hong Kong).

The arguments advanced on the Haw Par side included claims that the price paid for the acquisition of the SWS (HK) shares, with which the disputed loan was associated, was too high and that the deal was not at "arms length."

Claims for damages for the allegedly excessive price were suggested to be due not only to Haw Par but to the public holders of 25 per cent of SWS (HK) who were also bought out.

In addition, it was claimed that SWS should repay the £1m. or so of benefits senior SWS and Haw Par executives personally derived from the private investment company, Spydar Securities.

The SWS side contested all these points, claiming in particular that the asset value of the SWS (HK) shares was worth at least the \$16m.40 a share on the contract date, November 10, 1973.

While the two sides remained totally separated on the central issues of the accounting points, Mr. Goldsmith put up separate suggestions for a solution. These were apparently aimed at matters beyond the question of the loans repayment.

Continued from Page 1

some of the complicated transactions that Slater Walker Group carried on in the Far East.

A Singapore Stock Exchange committee, which is issuing a series of reports on share dealings in Haw Par Group, is understood to be looking at Spydar.

The committee has already issued a hard-hitting report on Melbourne Unit Trust, whose existence was not disclosed to Haw Par shareholders and whose operation itself led to shareholders receiving an "entirely unreal picture" of the company's profitability.

Early next week the committee is expected to publish reports on the two dealing subsidiaries of Melbourne, Cobra Investments and Grey Securities.

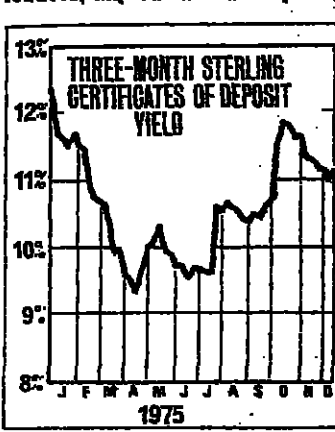
It is thought that some of their most important deals were in Kwan Loong and King Fung, certain holdings of which were also prominent assets of Spydar.

THE LEX COLUMN

A gentle drift upwards

Index rose 0.6 to 369.3

Overall, net worth is now probably little different from the October 1974 figure of 148p a share with U.K. and European properties included at 1972 values and Trizec's mainly at cost of acquisition over the past three or four years. The shares closed 4 1/2 higher last night at 57p—a rise of over a fifth in the past fortnight—and the whole sector has responded to the apparently reassuring results from English Property and MEPC with a 6 per cent gain this week. Although the market is feeling more certain about the future of many of the leaders, any sustained rally may



be checked by the long delay before most groups make an adequate return, and there may be some jitter about end December interest payments for a few smaller highly geared companies.

English Property

English Property has always had an unusual position within the sector because of the way its holding in Trizec overshadows both its revenue account and the balance sheet; the interim statement only partly clarifies the position. Profits for the half-year to the end of April are £138m. (against £916,000) after £9.6m. of capitalised development interest, and the dividend, is being maintained, while a "substantial" number of properties has been sold at a total in excess of book value. Disposals in the U.K. are between £25m. and £30m., about a fifth of the U.K. portfolio, which has ensured a decline of over £20m. in sterling debt over the past 12 months. Overseas borrowings have risen as Trizec has continued to expand.

Northern/Clover

Northern Foods' offer document for Clover Dairies is going to make compelling reading—for Northern shareholders. Since the bid is currently worth 78 per cent more than yesterday morning's price, Clover shareholders will be too busy hugging themselves to care much—and anyway the deal has already been accepted by holders of two-thirds of the equity. In yield terms, Clover was rated broadly in line with groups like Unigate and Clifford before the news, and Northern is going to have its work cut out to justify a premium of this magnitude. As a result of its very strong share price performance this year, the bidder has no particular dilution problems. But two-thirds of the bid package

consists of cash, amounting to £6.6m.—which is a fifth of Northern's rights issue September. If Northern holders had wanted a share in Clover, then instead of scribbling to the rights issue could have bought it for itself at not much more than half this price. Of course, the bidder's management skills out of the equation, since Clover already makes a respectable return on capital employed, this is a case of two and two will have to be rather more than five.

Arbuthnot

Chancery Consolidated came through the past couple of years in far better shape most section 123 banks—its profits on property in—and its reward comes in shape of an agreed equity from Arbuthnot Latham, has been underwritten for at 35p per share. The deal Arbuthnot into an establishment in the North West England; it will increase equity by 72 per cent, tending back up from just £10m. to £15m., and leave for a gradual increase in binned gearing since Chan advances are only a quarter size of the bidder's. No there can be no precise fit since Arbuthnot does not pose to disclose its true financial position. That seems something of an anachronism.

RIT

The large holdings of yellow metal which tained Rothchild Inves Trust during 1974 have lagged well behind the rest of this year—a 5 per cent, fully diluted net worth by the end of March and December compared with per cent rise in the All index. There have been few major changes in the portfolio in this period from the acquisition of Hume stake, the sale of gold coins and gold (nearly a third of the portfolio in March) couple a slight increase in other holdings. But RIT's response now is to prove that 1975 is only an aberration; the agents, however, 32 per cent, their peak and at a similar count to net worth.

Weather

BRIGHT SPELLS and showers.

London, S.E. England, E. Anglia
Fog patches at first. Bright intervals. Rain later. Wind N.W., light. Max. 6C (43F).

Cent. S. and S.W. England, Channel Is.
Bright intervals, rain later. Wind N.W. light. Max. 6C (43F).

Midlands & England
Fog patches at first. Rain, clearing later. Wind N.W., moderate. Max. 6C (43F).

Wales, N.W. and Cent. N.
Rain, clearing later. Wind N.W., moderate. Max. 8C (46F).

Lakes, I. of Man, N.E. England, Borders, Edinburgh, Dundee, Aberdeen, S.W. Scotland, Rain early, bright later. Wind W., moderate. Max. 7C (45F).

Cent. Highlands, Moray Firth, N.E. and N.W. Scotland, Argyll, Orkney, Shetland
Bright periods, showers. Wind W., fresh. Max. 7C (45F).

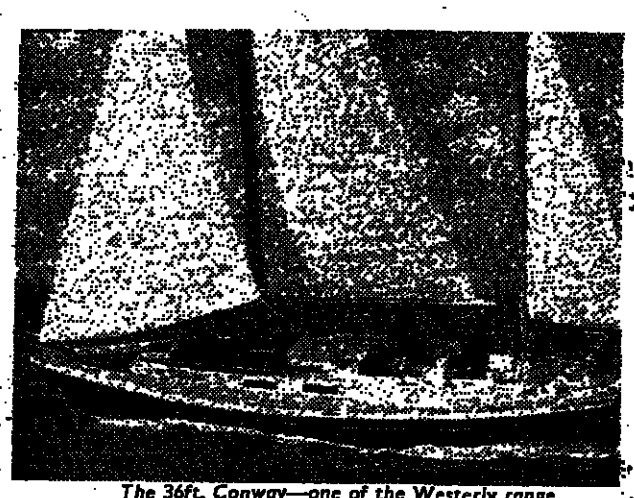
Outlook: Dry in S. Rain in N. Lightning: London 16.23, Manchester 16.20, Glasgow 16.14, Belfast 16.25.

BUSINESS CENTRES

City	Open	High	Low	Close
Alexandria	10.00	10.00	10.00	10.00
Amman	10.00	10.00	10.00	10.00
Baghdad	10.00	10.00	10.00	10.00
Bombay	10.00	10.00	10.00	10.00
Buenos Aires	10.00	10.00	10.00	10.00
Cairo	10.00	10.00	10.00	10.00
Colon	10.00	10.00	10.00	10.00
Hong Kong	10.00	10.00	10.00	10.00
London	10.00	10.00	10.00	10.00
Manila	10.00	10.00	10.00	10.00
Medan	10.00	10.00	10.00	10.00
Perth	10.00	10.00	10.00	10.00
Rangoon	10.00	10.00	10.00	10.00
Singapore	10.00	10.00	10.00	10.00
Tokyo	10.00	10.00	10.00	10.00
Yokohama	10.00	10.00	10.00	10.00

HOLIDAY RESORTS

Resort	Open	High	Low	Close
Ajaccio	10.00	10.00	10.00	10.00
Amman	10.00	10.00	10.00	10.00
Baghdad	10.00	10.00	10.00	10.00
Bombay	10.00	10.00	10.00	10.00
Buenos Aires	10.00	10.00	10.00	10.00
Cairo	10.00	10.00	10.00	10.00
Colon	10.00	10.00	10.00	10.00
Hong Kong	10.00	10.00	10.00	10.00
London	10.00	10.00	10.00	10.00
Manila	10.00	10.00	10.00	10.00
Medan	10.00	10.00	10.00	10.00
Perth	10.00	10.00	10.00	10.00
Rangoon	10.00	10.00	10.00	10.00
Singapore	10.00	10.00	10.00	10.00
Tokyo	10.00	10.00	10.00	10.00
Yokohama	10.00	10.00	10.00	10.00



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